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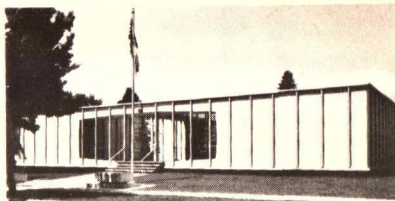
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All association members, except associates, receive the official publication, *The Numismatist*, without cost other than their annual dues. Membership applications should be accompanied by \$20 to cover admittance fee and the first year's dues. Succeeding annual dues are \$15. Nonmember subscription, \$15 per year. Single copies, \$1.25. For application blanks or other information, write to Executive Vice President, Box 2366, Colorado Springs, CO 80901.

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FROM YOUR PRESIDENT

george d. hatie

Inasmuch as the demand for ANA bourse tables exceeds the supply, it has been necessary to establish a star system for the purpose of determining a dealer's eligibility for a bourse table. During the Honolulu Midyear Convention, the ANA Board adopted a resolution awarding bourse tables at the New Orleans convention to all applicants with four or more stars and placing those with three stars on the alternate list. Under the star system, one star will be given for each of the following seven items:

1. Contract advertiser in *The Numismatist*.
2. Contract advertiser with ½ page or more.
3. Contributed to library, museum, or other fund in past year.
4. Donated \$2,000 or more in the past year.
5. Proposed new ANA members during past year.
6. A life member or a regular member of 25 years.
7. Rendered services to ANA such as seminar instructor, ANACS consultant, public relations, Young Numismatists advisor, or writer of an article for *The Numismatist*.

(A dealer should have at least one star for items 1 and 2, and one star for items 3 and 4).

One star will be deducted for each of the following:

1. Delinquent advertising account.
2. One or more unsettled complaints.
3. Three or more legitimate complaints during the past year even though they were settled.
4. Violation of bourse rules or rules of the convention center or hotel.

Many dealers who display the ANA seal, including some who specifically purport to use ANA grading standards, use grades that are not sanctioned by the standards. The question has arisen as to whether an adherence to the grading standards should be considered in awarding bourse tables. It would not be advisable to do so inasmuch as many dealers sell ancient coins, foreign coins, tokens, medals and other items which are not subject to the standards.

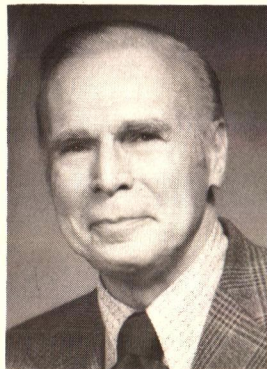
On May 7th, I testified before a Congressional Subcommittee in support of the George Washington Commemorative Coin Act and proceeded directly to Colorado Springs to attend the ANA Round Table, the opening of the African Emblems of Wealth exhibit, and the ANA Board meeting.

In June, I appeared before the Affairs committee of the Michigan State Senate in opposition to the inclusion of numismatic items in a bill to regulate the business of buying and receiving silverware, jewelry and other valuable items. To the extent that time permits, I am writing letters to legislators and other officials in various states in opposition to restrictive legislation which is objectionable to both the dealer and the collector.

In May and June, I also appeared on the educational forums at two very successful conventions conducted by the Oklahoma Numismatic Association and the Garden State Numismatic Association.

In July, I shall represent ANA at Toronto at the International Paper Money Convention and the Canadian Numismatic Association Convention where I shall have the pleasure of appearing on the Young Numismatists Forum.

Above all, I look forward to attending the New Orleans ANA Convention.



George

Cancellation of Mint Sets Regretted

I am saddened both as a collector and a dealer by the fact that the Mint intends to drop production of the 1982 Mint Sets. True, in the past few years many poor quality sets were issued containing coins with nicks, scratches and finger prints. What is important, however, is that they were *available* for those who chose to purchase them.

I would like to see the Treasury continue to make U.S. Mint Sets available to the public. The Treasury might find a more receptive public if an incentive were included with each set, for example a special commemorative token for each year of issue. If a price increase is necessary, I'm sure that many collectors would continue to purchase Mint Sets regardless of higher prices.

Howard L. Bown, ANA88373

Reference to Mail Order Dealing Challenged

Tom DeLorey's article in the May 1981 issue of *The Numismatist* contains one reference which cannot pass unchallenged. Mr. DeLorey singles out "mail order coin dealing" for the "deliberate overgrading of coins." This is a great disservice to numbers of us in the mail order industry whose efforts for grading accuracy surpass store front, bourse, auction house and even ANA standards.

The article, to be fair and balanced, should have noted that store front dealers, vest pocket dealers, bourse dealers, as well as auction houses, participate in the deliberate overgrading of coins. ANA members as well as PNG members have been known to judge their coins too highly.

Indeed, the ANA grading service itself is guilty of the sin. I own a 1922 "no D" cent, certified genuine and graded VG by the ANA service. The coin is good at best. Worse, I have seen another 1922 "no D" cent graded Fine by the ANA

service which a consensus of coin dealers at a Phoenix coin show agreed was overgraded by two grades.

To err is human. Eric Newman, Virgil Hancock, Q. David Bowers, yes, even Dick Wagner, have at one time or another put words in print which later each undoubtedly would have changed. Welcome to the club, Tom, you are in interesting company.

J. Richard Wagner, ANA 070989

DeLorey Responds to Reader's Critique

Mr. Wagner is correct when he states that store front, vest pocket and bourse dealers are also capable of overgrading coins, along with auction houses that allow the viewing of lots before the sale. However, in each of these cases the buyer has the opportunity to examine the coins before he buys them, and if he nevertheless goes ahead and buys an overgraded coin he has no one to blame but himself for his ignorance. He will receive little sympathy from this corner or, I suspect, from Mr. Wagner.

If Mr. Wagner will re-read both the paragraph he quoted from and the one before it, he will note that it is the incompetent and/or the unethical mail-order dealer who is being taken to task, and not the entire business as a whole. The mail-order customer has some right to expect that his dealer is both able and willing to grade coins correctly, but it is an undeniable fact that it is easier to hide ignorance or avarice behind a fancy letterhead than it is face to face. The honest mail-order dealer will inevitably persevere through the strength of his reputation, while the incompetent or dishonest dealer can, unfortunately, change his reputation with a change of letterhead.

As to the question of grading 1922 "no D" cents, I feel that if all the numismatists who have ever graded this particular coin were laid end to end they, like economists, could not reach a conclusion. Certainly Mr. Wagner and his friends are as entitled to their opinions as is ANACS, as I am sure that we could each find any number of people to agree with the grade given to any one of these most atypical coins.

To err is indeed human, and Mr. Wagner flatters me by placing me in such distinguished company for the statements of my

past I would gladly recall. However, I do not consider the article in question to be one of them.

Thomas K. DeLorey,
ANACS Senior Authenticator

Readers Praise Grading Article

Just finished reading a most well-phrased and understandable article (*The Numismatist*, May 1981) by one Thomas DeLorey! My congrats to your readers, Tom, 'cause it's written so lucidly that even I can understand it. Seriously, Tom, exactly such an explanatory article has been needed.

Virgil Hancock, ANA 43616

I enjoyed your "Outlook on Grading" in the May *The Numismatist*. It was a very helpful statement of the grading problem. My congratulations to you for your fine contributions to the ANA Grading Service.

James H. Baxter, ANA, 72975

Paper Envelopes Suspect in Corrosion Problem

We've heard a lot recently about vinyl damage to coins, but there is another kind of damage which has not been mentioned. That is the damage caused by the brown (and other colors?) paper envelopes widely used to store coins. Recently I inspected some Lincoln cents which had been stored in brown envelopes for about 12 years, and was very surprised to find a light layer of corrosion on the high points of the coins. I guess it's due to sulfur in the paper corroding the coins. I am now storing all of my coins of any consequence in mylar holders.

Paul C. Welz, ANA 100918

Confusion About Flipping Issue

I hope you can satisfy my curiosity about an aspect of United States coinage: the way U.S. coins flip, that is, to turn a coin from obverse to reverse it is turned from bottom to top.

I have read much about the origin of U.S. coinage practices and how U.S. coinage was greatly influenced by the Spanish system. Yet with respect to "flipping," the U.S. followed the French system rather than the Spanish practice (or the Portuguese). I'm not sure about the English practice; the 1785 Rose guinea which I have flips top to bottom while modern English coins turn side to side. Do you know of an explanation or rationale for the U.S. practice?

Oddly enough when Canada determined its practices, much of the U.S. system was followed—dollars, halves, quarters, dimes, nickels and cents rather than pounds, shillings and pence—but on the "flipping" issue Canada adopted the side-to-side practice.

Paul H. Knies

Silver Dollar Information Challenged

As authors and publishers of *Silver Dollar Fortune-Telling* (over 100,000 copies in print), we wish to advise your readers that International Coin & Currency's *Silver Dollars of the World* report is, in our opinion, very misleading as well as inaccurate.

Along with their ads in such prominent publications as *The New York Times* and *The Wall Street Journal*, I.C.C. has been trying to convince collector-investors that "old" silver dollars, such as Morgan and Peace dollars, have seen their day and that "new" or modern-issue silver dollars (which in many cases are incorrectly labeled "silver dollars" as are Susan B. Anthony and Eisenhower coins in free giveaways) are the superior investment.

Nothing could be further from the truth. B.U. silver dollars dated 1878-1935 are far more popular and collectible than any rarity just minted. Despite their "lower mintages," new issues are actually much more common than true Choice/Gem B.U. quality coinage 50-100 years old.

Les Fox LM-1339

NUMISMATIC NARRATIVES

New Film from the Silver Institute

The Silver Institute, a worldwide association of members of the silver industry, has announced the availability of a new version of the color, sound film, "Silver." Produced by the Institute, the film follows this metal from the mine through the refining process to its many commercial and industrial uses. The film is available on a free-loan basis to "educational institutions, civic and business groups, scientific and professional societies and other responsible organizations." Requests for the loan of the film should be sent to Motion Pictures, Bureau of Mines, U.S. Department of Interior, 4800 Forbes Ave., Pittsburgh, PA 15213.

Mint Drops Uncirculated Sets

Notably absent from the U.S. Mint's appropriations request for the fiscal year 1982 was the annual request for reimbursable funds to cover the production and sale of Uncirculated coin sets. The Mint's decision not to request funds for Uncirculated sets is a result of budgeting compromises resulting in 179 fewer mint employees in 1982 than 1981. Because of this reduction in the Mint's work force, a cut of one of the Mint's coin programs was deemed necessary. Mint officials deliberately chose to cut the Uncirculated sets, regarding this program as the one which can be duplicated by the private sector. Dr. Alan J. Goldman, acting director of the Mint, expressed his belief that the

market for Uncirculated sets could be filled by collectors and dealers who assemble alternative Uncirculated sets from "fresh" bags of coins purchased from banks.

In a presentation before the House Subcommittee on Appropriations, United States Treasurer Angela M. Buchanan noted that none of the Mint's other numismatic programs would be cut. According to Buchanan the Mint's 1982 coin and medal programs will include Proof coin sets, Bicentennial Uncirculated coin sets, and list and Congressionally authorized medals.

Ancient Coins Course Planned

The Division of Continuing Education at Boston's Newbury Junior College plans to conduct a seven week program on ancient coins, beginning September 22, 1981, at the Boylston Street Campus of Newbury. The program will be presented by Dr. Clive Foss, a native of London who holds a Ph.D. in History and Classical Archaeology from Harvard University. The course is scheduled to cover the origin of coins, methods of manufacture, discovery of ancient coins, coins of archaic and classical Greece, the Hellenistic world and the Roman Republic, the Roman Empire, Roman Colonial and Greek Imperial coins, Barbarian, Oriental and Indian coins, how and what to collect, potential for investment, counterfeits, and care and storing of ancient coins. Inquiries about the program should be directed to Robert D. Saltzberg, Newbury Junior

College, 921 Boylston St., Boston MA 02115.

Ordering Closed for 1981 Proof Sets

May 18, 1981, brought to a close the ordering period for the 1981 six coin Proof sets from the United States Mint. Since the ordering period opened on April 1, the Mint has received orders for approximately four million Proof sets. All orders received after the closing date will be returned.

As in the past the Mint reserves the right to reduce or cancel an order even though receipt of an order has been acknowledged. However, in the event of a cancellation or a reduction in the number of sets sent per order, appropriate refunds will be made. Mint personnel have indicated that every effort is being made to ensure equitable distribution of the 1981 Proof sets to as many customers as possible.

Harry Forman Addresses Adelphi University Seminar

Philadelphia coin dealer Harry Forman was the guest lecturer at the final session of Numismatics I, Fundamentals of Coin Collecting and Investing, at Adelphi University's Institute of Numismatic and Philatelic Studies on Saturday, May 16.

Forman's books, *How You Can Make Big Profits Investing in Coins* and *How You Can Keep On Making Big Profits Investing in Coins*, were the subject of his classroom presentation. Forman analyzed American numismatics, showing its past earnings and potential

for future profits. In addition, he offered his own specific predictions based on current market trends. "The best rule of thumb I can give you is to deal with a respectable dealer, one you know," he told the students. "It's the best way not to get cheated."

The ten-session course in Fundamentals of Coin Collecting and Investing, conducted by recognized experts in the field, will be repeated in the fall beginning October 10. Every aspect of numismatics, from colonial coins and currency to gold coins to contemporary brilliant uncirculated coins, as well as theories and practicalities of rare coin investment, will be discussed.

Further information and a detailed course brochure are available by writing to the Institute of Numismatic and Philatelic Studies, Adelphi University, Garden City, NY 11530.

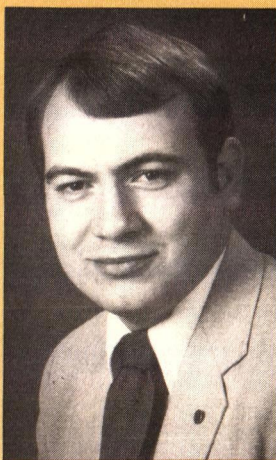
NERCA Opens West Coast Office

New England Rare Coin Galleries, a multi-service numismatic firm with headquarters in Boston, expanded customer services on May 29, 1981, with the opening of a satellite office at 9494 Wilshire Blvd. in Beverly Hills, California. The official opening was marked by an open house and a grand opening celebration. On display for the festivities was the famous 1866 "No Motto" silver dollar, once owned by King Farouk of Egypt and valued today in excess of \$1 million.

The Beverly Hills office, which will be directed by Rich Kosta, will provide investors and collectors with information about and services for the inclusion of rare coins in various investment plans.

PEOPLE

Langland Appointed Manager at Kagin's



Kurt Langland of Kagin's Numismatic Investment Corporation of Des Moines, Iowa, was recently appointed manager of the firm's auction department.

Langland joined Kagin's in February 1980 as a specialist in bullion transactions and subsequently served in various numismatic capacities. A graduate of Oral Roberts University, Langland was executive director of a Department of Justice anti-crime project prior to joining Kagin's.

Langland will continue his present duties as associate editor of *Currency Market Review*, assuming new responsibilities as director and coordinator of auction procedures.

New Superintendent for Assay Office

Thomas H. Miller has been named the new superintendent of the San Francisco Assay Office, assuming the position previously held by Bland T. Brockenborough.

Since joining the Assay

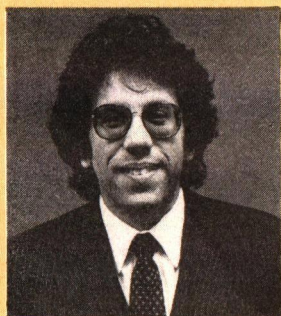
Office in 1970, Miller has served as assistant program manager, superintendent of the Coining Division, and officer in charge. Among Miller's new responsibilities will be to ensure that the Proof coin operation of the Assay Office remains on schedule, a task hindered in the past by the fact that the Office's operations took place in two locations—the primary facilities in San Francisco and a packaging department in San Bruno, California. Earlier this year both facilities were consolidated at the San Francisco office and Miller anticipates a more timely production schedule of Proof sets, depending, as in the past, on punctual delivery of coin holders from private contractors.

New President Named

New England Rare Coin Galleries has announced the appointment of Alan B. Hershon as its new president. Hershon, who began his career with New England Rare Coin Galleries in December 1979, has served the company as vice president of operations and finance.

In his new position Hershon will be responsible for the firm's overall operations, while continuing to serve as president of New England Rare Coin Management Company, a subsidiary of New England Rare Coin Galleries responsible for the implementation and supervision of the company's New England Rare Coin Partnership I, a publicly held limited partnership in rare coinage.

Prior to joining New England Hershon was employed by Coopers &



Lybrand of Boston. A native of Sharon, Mass., Hershon is a graduate of Antioch College in Yellow Springs, Ohio, and holds a Masters of Business Administration from Wharton Graduate Division, University of Pennsylvania, where his field of study was corporate financial management.

REAL GEMS

Collectors Capture Latin Rarities

Freeman Craig & Company of Sausalito, California, has declared their March 31 auction of Latin American rarities an outstanding success. Officers of the firm were especially pleased by the fact that at least 460 of the 500 lots were sold to collectors rather than dealers, pointing out that this is an unusually high proportion of collector purchases for a numismatic auction in the United States. Dealer purchases at the auction accounted for only seven percent of the total prices realized of \$385,000.

Auction specialties included a 1937 Cuba peso in choice Uncirculated condition that realized \$1600 and a rare one-year type Chile peso of 1867 that brought \$3200. A superb 1790 Guatemala 8 reales sold for \$6500 and the Wayne Raymond plate specimen of the 1659 Star of Lima 8 reales

realized \$6850.

Bidding for Venezuelan rarities was strong, reflecting the demand for these pieces by collectors in Caracas and Maracaibo. The Lovett 1879 50 cent piece of Honduras brought \$1400 and a 1754 4 reales from Peru in superb condition brought \$2000.

Gold lots brought enthusiastic bidding with 40 of the 50 lots selling to collectors. Rare Guatemala pieces were especially popular, the extremely rare 1825 8 escudos drawing a winning bid of \$18,000 and an 1866 4 peso selling for \$5775. A previously unknown 1886 10 pesos from Medellin, .666 fine, sold for \$8500. The gold price highlight of the sale was a superb Uncirculated Costa Rica 1833 8 escudos that sold for \$24,000.

Collectors wishing to receive a copy of this auction catalog or notification of future auctions should contact Freeman & Craig Co., P.O. Drawer N, Sausalito, CA 94966.

Sale Brings Record for VDB Cent

The Roy Harte Collection Part II crossed the Bowers & Ruddy Galleries auction block in Beverly Hills, California on March 27, 1981. Following two days of intense competition for Garrett Collection coins, the Harte sale was marked by good attendance and active bidding competition.

The highlight of the sale was Lot #220, a 1796 half-dollar with 15 stars on the obverse. The auctioneer, George Bennett, did not knock the coin down until the very strong price of \$60,000 had been realized. This coin is a superb example in Choice Extremely Fine condition.

Among the colonial coins

offered, a 1783 Nova Constellatio copper in AU brought \$1,000, while a 1787 Massachusetts half cent (Ryder 4-C) in Uncirculated condition with some red realized \$2,900. A beautiful 1652 Pine Tree shilling (Noe-5) in AU-50, an extraordinarily sharp strike, brought \$6,800, and the 1793 Chain America large cent in VG-20 brought \$7,000. A record price was realized for a 1909-S VDB Lincoln cent at \$1,800 in MS-65 BU.

Sale highlights of the twenty-five cent pieces offered were an 1853 arrows and rays quarter in MS-67 BU that sold for \$8,000 and a Choice Proof 1856 that brought \$3,000.

Prices for silver dollars were very strong, with an 1892 Morgan dollar bringing \$6,000 in Proof-67 and an 1893-S Morgan dollar, AU-50 creating a flurry of bidding activity and realizing \$13,500. Peace dollars brought high prices as well, illustrated by an MS-67 BU 1934-S bringing \$5,000.

The collection included a remarkable group of 1873 Pattern trade dollars that sparked strong bidding competition resulting in high prices. J-1276 in Proof-65 saw the realized price of \$4,000; J-1279 in Proof-67 \$3,600; the Unique J-1287 in Proof-65, \$7,250; J-1311 in Proof-67 \$7,000; and J-1320 in Proof-65 was likewise sold for \$7,250.

Of the exceptional selection of Indian Peace and Washington medals, the Baker-62 Manly medal, a silver restrike of 1850, brought \$4,200 in Uncirculated condition. Strong prices were also seen for the Indian Peace medals and Hard Time tokens offered in the sale.

The Roy Harte Collection Part II sale catalog, including

all prices realized, is available for \$10 from Bowers & Ruddy Galleries, 6922 Hollywood Blvd., Suite 600, Los Angeles, CA 90028.

Washington Medal Stars in Auction

A silver specimen of America's first George Washington portrait medal, engraved by Samuel Brooks for Jacques Manley in 1790, brought a winning bid of \$2,900 in the second session of Johnson & Jensen's April 12th medal auction in New York City.

More than 1,900 lots of world and U.S. medals were sold in the first session at the National Collectibles Exposition in Chicago and in the New York City session, including the largest selection of Washington medals and memorabilia to come on the market in recent years.

A gold eagle badge of the Revolutionary War Veteran's Society of Cincinnati, associated with the Washington family, brought \$1,500; a brass 1789 inaugural button inscribed "Long Live the President—GW" climbed to \$775; and bids for Charles Cushing Wright's 1850 uniface silver shell with portrait based on the classic Houdon bust of Washington reached \$400.

A silver 1 3/4 inch Wright and Bale Washington portrait medal circa 1850, sold for \$1,500; a bronze 19mm store card of the same firm brought \$375; and a cased eight-medal set by George Lovett marking Revolutionary War battles won by the Father of His Country brought \$675.

Star performers in the sale were three specimens of the historic *Libertas Americana* medal ordered from the Paris Mint by American Minister



to France Benjamin Franklin in 1783: a silverplated bronze strike realized \$1,400, a bronze brown patina medal brought \$1,550, and a goldplated bronze closed at \$1,000.

Presidential inaugural medals were highlighted by the 1897 William McKinley-Garret Hobart official badge which brought \$600 from an estimate of \$375. The 1805 John Reich medal of Benjamin Franklin hailing "Lightning Averted, Tyranny Repell'd" climbed to \$760 from an estimated \$90. A 3 1/2 inch copper shell of the Confederate States of America seal in a brass frame circa 1864, brought \$300.

Among world medals was a bronze silverplate International League of Aviators Harmon Trophy award of 1937 inscribed to Fascist dictator Benito Mussolini that sold for \$750 against a \$350 estimate; a rare lead crystal glass medal of the Pittsburgh Glass Institute of 1938 brought \$425.

An ivory, six-piece uniface set hailing great British numismatists, sculpted by Hungarian-British artist Paul Vincze, brought \$600; South Pole discoverer Roald Amundsen's 1911 bronze gold plate award from the

National Geographic Society reached \$475; and a medallion portrait of journalist William Randolph Hearst's mother Phoebe Hearst, recalled by the Architectural Competition plaquette bearing her name and portrait by French Engraver Louis Oscar Roty, brought \$325.

A copy of the sale catalog with prices realized is available for \$2 from Johnson & Jensen, P.O. Box 1085, Danbury, CT 06810.

LITERATURE

Silver Dollar Reference Updated

Les Fox, president of Carson City Associates, Inc., of Midland Park, N.J., has announced that the 4th edition of *Silver Dollar Fortune-Telling* will be published in August 1981.

The 1st edition of this guide for silver dollar collector-investors was released in 1977 and contained the first estimates of actual survival rate for each of the 122 Morgan and Peace dollars. It also listed 10-year price predictions that were considered very optimistic and highly controversial. Within a few years, however, these "high" prices were exceeded due to the boom in the rare coin market.

The 4th edition of the Fox reference, entitled *Fight Inflation with Silver Dollars*, includes an all-new analysis with photographs of every silver dollar dated from 1878 to 1935; an introduction by Jim Blanchard, Director of the National Committee for Monetary Reform in New Orleans; a chapter on the hazards of inflation; an update on Redfield and Carson City silver dollars; a study of consumer

protection in the rare coin field; and information on world silver dollar-size coins, and pre-Morgan silver dollars as an investment. *Silver Dollar Fortune-Telling 1982* is available for \$9.95 postpaid from the publisher, Carson City Associates, P. O. Box 36, Midland Park, NJ 07342.

Also available from Carson City Associates is a sample of the monthly newsletter, *The Fortune-Teller*, free to readers of *The Numismatist*. An annual subscription to the newsletter entitles the subscriber to automatic membership at no extra charge in the Numismatic Legal Referral Service, a program founded by Fox in 1980 to resolve rare coin disputes. The referral service is headed by Ron Friedman, professor of Law at Capital University in Columbus, Ohio, with executive consultants Gerald Bauman of Manfra, Tordella & Brookes; Maurice Rosen, publisher of the *Rosen Numismatic Advisory*; and David Ganz, New York attorney. Background information on the service is available in the brochure, *Your Legal Rights As a Coin Collector*, available free of charge from Carson City Associates.

Paper Money Volume Released

The Society of Paper Money Collectors, Inc., has announced the release of the latest volume in its obsolete currency state catalog series, *Obsolete Notes and Scrip of Rhode Island and the Providence Plantations*. The volume was written by Roger H. Durand, and published by the Society of Paper Money Collectors in cooperation with the author. The hard-bound book contains nearly

300 pages and more than 225 illustrations. Listing nearly 2,800 notes, the book contains extensive amounts of historical background information as well as details regarding uncut sheets and various spurious issues.

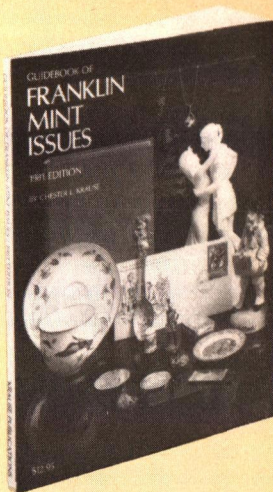
The volume is priced at \$25 postpaid. Mail orders should be sent to the Camden Company, P.O. Box 9, Camden SC 29020, Attention: SPMC Book Sales Department.

The Society of Paper Money Collectors, Inc., invites anyone interested in paper money to send for a free, informative brochure on paper money collecting and the SPMC. This brochure may be obtained by writing to SPMC Secretary Del Beaudreau at P.O. Box 3666, Cranston, RI 02910.

1981 Franklin Mint Guidebook Available

The new 1981 edition of the *Guidebook of Franklin Mint Issues* was recently released by the publisher, Krause Publications of Iola, Wisconsin. The 1981 Guidebook is the eighth edition of this collector reference work and catalogs everything created by the Franklin Mint from its beginning in 1965 through the offerings of 1980. The Guidebook is released in May of each year.

The 1981 edition has been significantly expanded and covers all Franklin Mint numismatic issues and other collectibles. All market valuations have been updated on traditional items. Conventional numismatic items, coins of the realm, medals, ingots and medallions covers are generally valued at bullion at the time of catalog compilation. Complete data, including mintages, size and composition, are given for the more than 20,000 items



catalogued. More than 1,000 photographs and over 150 new listings of 1980 issues are included in the 304 page volume.

The 1981 Guidebook is available at local coin shops or directly from Krause Publications, Iola, WI 54990.

Numismatic Books Bring Record Prices

Numismatic literature stole the spotlight in Katens' 53rd auction sale held April 24-25 in conjunction with the Washington, Montgomery, Prince Georges Tri Club Second Annual Convention. Foreign auction catalogs, including some seldom seen in normal trade, brought prices two-to-three times the cataloger's estimates.

Catalogs for the Adolph Cahn Sale #69 of February 26, 1931, realized \$90 to a floor bidder, and for the Louis Ciani Sale of October 30, 1920, brought \$30 on a mail bid. Jacque Schulman catalogs for sales dating from November 8, 1897, to November 20, 1967, realized \$1600 for an average of \$18 per catalog.

Among the books offered Snowden's *Ancient and Modern Coins* of 1860

fetched \$279 against an estimate of \$225, Heyden's *Italian Orders and Decorations* brought \$110, Loubat's *Medallic History of the United States* realized \$265, and Fleissbach's work on Westphalen coins, published in 1853, was bid in at \$190, almost twice the cataloger's estimate.

The 2nd edition and the 4th through the 31st editions of Yeoman's *Red Book* sold as a group to a single bidder for \$840, the 2nd edition alone bringing \$265. The 1st edition of Yeoman's *Blue Book* realized \$110.

American auction catalogs continued to be strong and much sought after, with Max Mehl, Stacks, Kossoff and New Netherlands sale catalogs leading the bidding, bringing prices more than twenty percent higher than records set in the past.

A list of all lots offered in the sale, with prices realized, is available for \$2 from Frank and Laurese Katen, P.O. Box 4047, Silver Spring, MD 20904.

Atlas of Ancient History Reprinted

Publisher Sanford J. Durst has announced the reprinting of the *Ancient History Atlas* compiled by Michael Grant and originally published by Macmillan and Co. The atlas, which should be of special interest to collectors of ancient coins, contains 87 maps of the known ancient world from 1700 B.C. to 600 A.D. Line drawings by Arthur Banks illustrate the political, social and economic changes in the span of time classical numismatists are concerned with when charting rulers and historical events depicted on ancient coinage.

Additional information about the atlas is available from the publisher, Sanford

Durst, 170 E. 61st St., New York NY 10021.

Numismatic Newsletter Available

The Silver Eagle Forum, an independent numismatic newsletter first published in April, 1981, provides the investor/collector of ancient Greek and Roman coins with an opportunity to monitor the market in this exciting corner of coin collecting. Devoted strictly to ancients, Forum takes a close look at important auctions and retail price trends once each quarter. Articles of artistic and investment significance will appear in the July edition, including a feature on the dramatic beauty and growth potential of high relief coins. Further information about the newsletter is available by writing Silver Eagle Enterprises, P.O. Box 331, Chatham, NY 12037.

Ptolemaic Silver Volume Republished

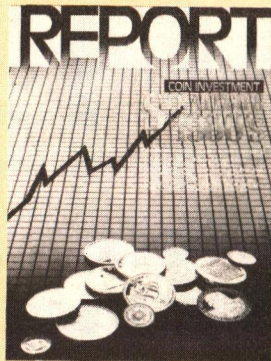
Edward Newell's *Standard Ptolemaic Silver*, one of the few reference books on the silver coins issued in Ancient Egypt by the Ptolemys, successors to Alexander the Great, is being made available again by Sanford J. Durst, numismatic publisher. Originally published in 1941 by Wayte Raymond, the book includes 7 full page plates illustrating the obverse and reverse of 70 coin types in the series, descriptions of each coin, and historical information. The updated version includes a reclassification of rulers and information that has come to light since the original publication.

Orders and inquiries should be directed to Sanford J. Durst, 170 E. 61st Street, New York, NY 10021.

Free Gold Catalog

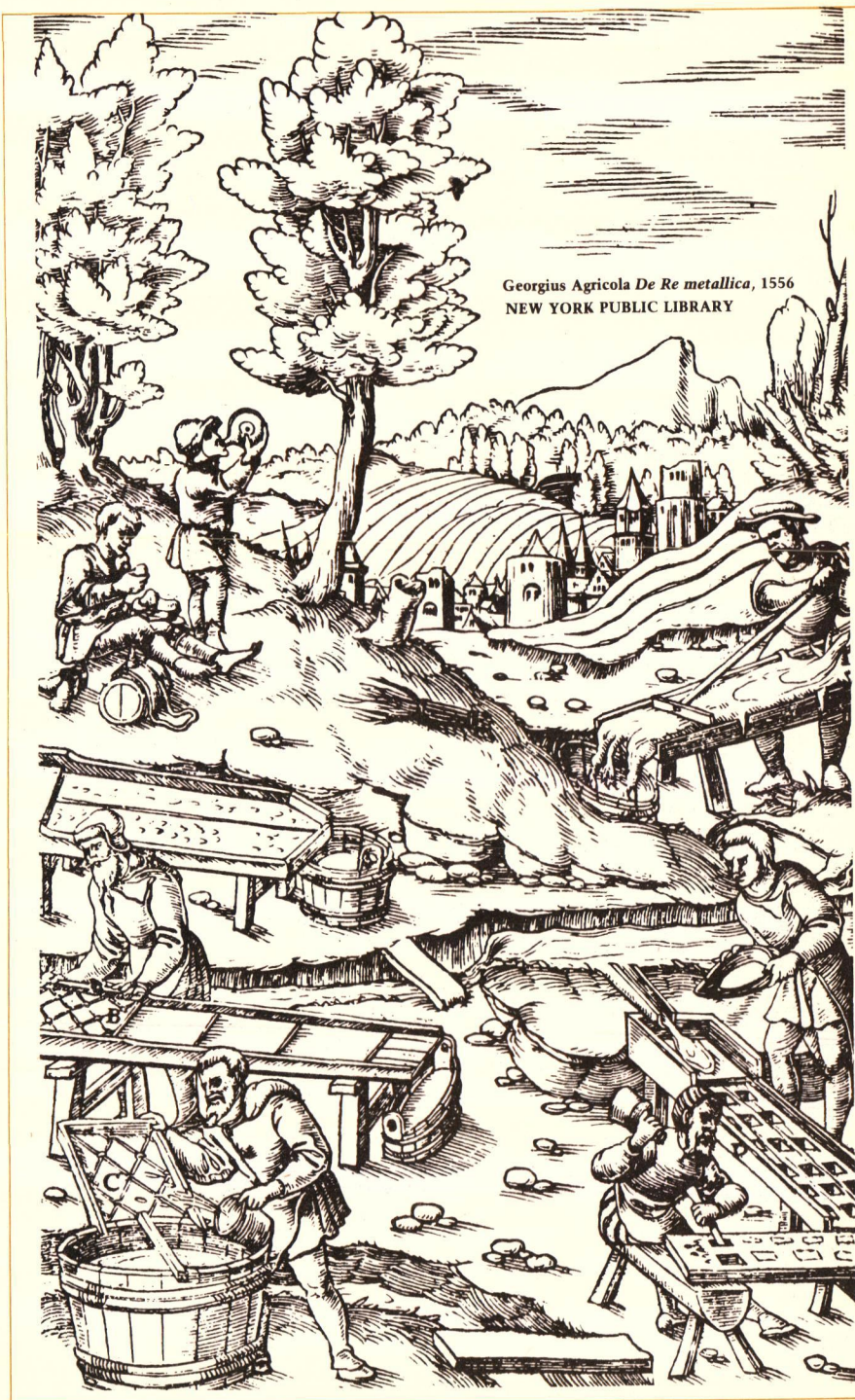
Steinberg's of Boca Raton, Florida, has announced the availability of the 1981 *World Gold Price List* catalog. The 38-page listing of gold coins of the world is available free to readers of *The Numismatist*. Requests should be mailed to Steinberg's, P.O. Box 1565, Boca Raton, FL 33432.

Free Coin Investment Report Available



International Coins & Currency, Inc. of Montpelier, Vermont, has announced the release of a new report entitled *Coin Investment Strategies for the 1980's*. The 16-page report suggests six strategies for collecting and investing in world coins that appear to hold particular promise over the coming decade, and features articles on Austrian, Canadian, Danish, Israeli, Mexican, and Swedish silver dollars. Two pages are devoted to elusive Swiss and Hungarian gold issues, and a "New Discoveries" section introduces readers to recent little known low mintage commemoratives.

Collectors are invited to contact International Coins & Currency, Inc. for a free copy of the report by writing the firm at 11 E. State St., Montpelier, VT 05602.



An Enduring

GOLD

Standard of Value

by Pat Black



THE WORD ALONE creates luminous images of a precious indestructible metal. Since the dawn of civilization, gold has been a dynamic force in shaping the history of the world . . . linked to the rise and fall of nations . . . an inspiration for art, science and religion . . . surrounded by tales of mystery and romance . . . and even still it fascinates us all, whether as numismatists, economists or as dreamers, its mystical properties hold us spellbound.

When the goldbugs of today who favor a return to the international gold standard insinuate that gold was given the ideal properties of a universal monetary standard by providential design, they allude to a spiritual awe that has changed very little from that of the Stone Age cavemen of Europe who hammered out and decorated gold religious charms. Even the most skeptical find the belief in gold's divine nature tempting when they hear the story of its creation, told by Gina Allen in her book *Gold*, "Gold is

one of the heaviest of . . . atomic by-products of the energy produced in nature's celestial cyclotrons. A star in the prime of life produces helium continuously and abundantly from a storehouse of hydrogen atoms. Only in its dying spasms is a star compelled to produce energy by also creating heavy atoms such as gold."

A rare occurrence in its creation, this heavy element together with others quickly condensed as they broke away, forming the core of the planets that lie closest to the sun. However, like most of the molten metal that lies beneath the earth's crust, cataclysmic events such as volcanic eruptions and the creation of mountain ranges brought gold to the surface. Alluvial gold, found as nuggets, gold dust or gold particles, often in the gravel and sand of rivers and streams, was washed out of the mountains by the natural process of weathering and erosion. In the oceans of the world, gold is present in minute quantities, just as it is throughout the earth, but over fifty patented schemes

designed to extract gold from sea water have failed to find a profitable means of isolating the illusive metal. Native gold, which was first discovered by the Egyptians and is the source of today's international gold production, is found deep in the earth's bedrock, within arteries of ore or quartz. Invisible to the untrained eye, ore in this form is extremely costly to mine and calls for the highest technological advances known in the field.

Why has the acquisition of gold remained a passion for Man throughout history? Its relative scarcity and the hardships endured in procuring it make gold a precious commodity. Considering the millions of lives sacrificed in obtaining all the gold found to date, it seems ironic that if melted down it would easily fit into the lines of a baseball diamond, forming a cube fifty feet square. Yet Man has always been mesmerized not only by gold's rich yellow color but by its almost unearthly properties. Deceptively heavy, gold displaces 19.32 times the weight of its own volume in water, yet it is surprisingly soft and malleable. An ounce of pure gold, which would be about the size of an American half dollar, could easily be hammered into a thin sheet that would cover 100 square feet or be drawn into a fine wire 50 miles long. Impervious to air, acids and corrosion, gold is virtually indestructible, the closest thing we know to an immortal substance. Nearly every ounce of gold ever found is still around somewhere, having been melted down and recycled time and time again. The gold wedding band you wear could have once been a Victorian necklace, a Spanish doubloon or an Incan sun disc, and long after you've gone its gleaming splendor will survive to delight future generations.

The universal strength of gold's appeal as a monetary standard since ancient times is puzzling, for its value was as acceptable in areas where it was plentiful and easily found as it was in

those regions where it was scarce and costly to mine. Throughout history, other valued metals and stone such as jade and amber were just as durable and portable and often less easily debased or counterfeited, yet gold has never been replaced as the universal monetary standard of value. Wherever it is found and in whatever form it is given, gold has always had a mysterious hold over Man, bringing out both the best and worst in him, inspiring him to new heights in both creativity and destruction.



EGYPT, THE GOLD RICHEST LAND in antiquity, yielded nearly 80 percent of the world's gold during the 1,800 years of the Age of Copper (3900-2100 B.C.). The alluvial gold found along the Nile as well as the native gold found in the plateau between the Nile and the Red Sea was not to be denied the mighty pharaohs of Egypt, and the gold-rich land of Nubia to the south fell under the whip as did the many prisoners and enemies of the state who were forced to toil in the mines of the eastern plateau. These underground tunnels, the earliest known evidence of systematic mining, can still be seen today, haunted by the nightmarish existence of their workers. Compared to gold or even to food and water, human life was a highly expendable commodity to the pharaohs, and the slaves condemned to the mines worked without nourishment or rest in stifling passages too narrow to stand in. "Until," wrote Diodorus, "they fall dead in the midst of their insufferable labors."

Methods of mining gold ore were primitive and costly in slaves, but they were also effective and kept the pharaohs bathing in gold for 3,000 years. The solid rock of the plateau was first broken up by heating the rock with open fire, then splashing the fired area with water. Once the rock was further broken into heavy chunks, it was hauled in great baskets through

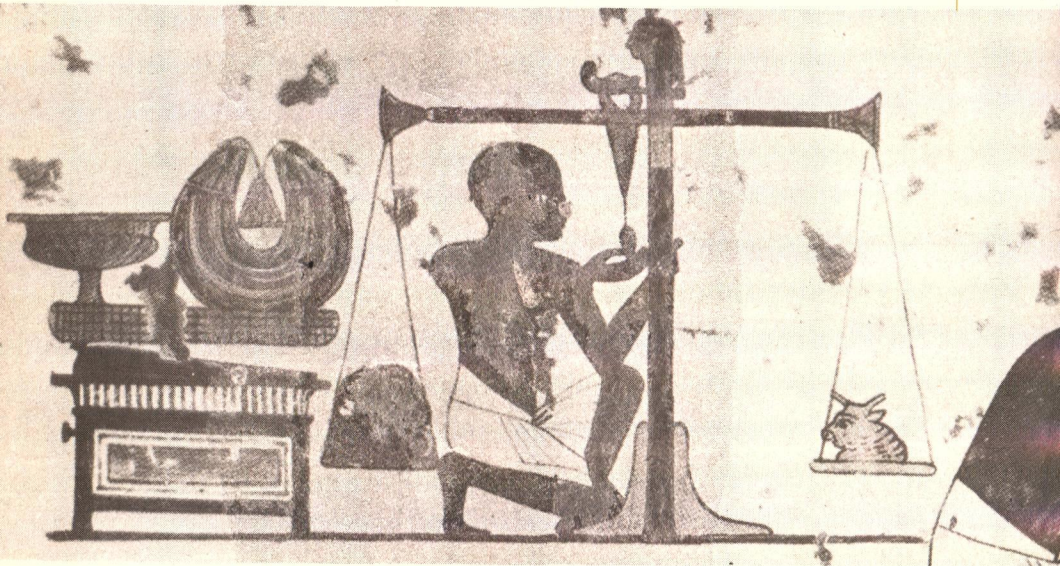
winding galleries to the surface where it was hammered into a powder. Spread out over inclined stones, it was washed by workers with the precious water they were not allowed to drink until the heavier gold granules were separated, much in the same manner as California forty-niners would do centuries later.

The more gold the pharaohs acquired, the greedier they became, sending geologists to Arabia, Cyprus and the Far West in search of new gold fields to exploit, while their massive armies brought back gold plunder from campaigns in the north, south and the east. On the southeastern coast of Africa, Egyptians traded knives and beads for spices, incense and solid gold. Wealth and power were needed to pursue the accumulation of the world's gold, and the more gold the pharaohs acquired, the greater Egypt's power became as political allies were easily purchased with gold ransom.

Gold was viewed by the Egyptians as an earthly embodiment of the sun god Horus, a profound regard which can be

seen in the tremendous skill with which Egyptian goldsmiths created ornaments to glorify the Pharaoh, sun god incarnate. Knowing of gold's immortal nature, the Pharaohs sought to achieve their own immortality by surrounding themselves in their tombs with the gold of their reign. To protect their remains from grave robbers, they devised underground labyrinths leading through treacherous obstacles to false tombs and secret doors. They inflicted the most horrible punishments upon those caught defiling the death chamber of a pharaoh. Needless to say, the determined were undaunted, and few graves managed to escape the centuries of looters who were often aided by corrupt officials and priests, even the pharaohs themselves whose greed sent them in search of the treasures of their predecessors.

Fortunately for us, robbers miraculously missed the tomb of a minor pharaoh of the New Kingdom who reigned in 1300 B.C. In 1922, Englishman Howard Carter and his



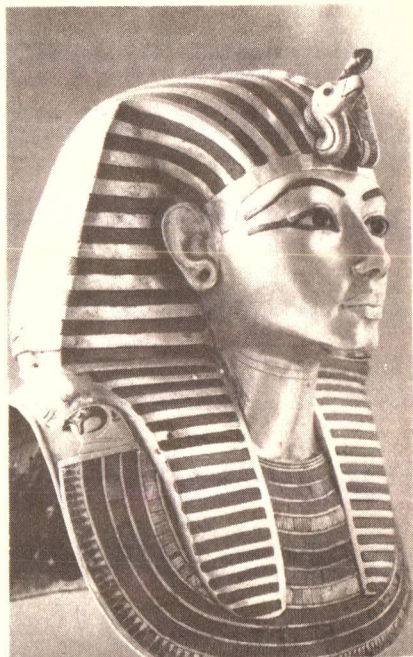
In this ancient Egyptian mural, the weight of gold rings that were used as currency are being checked against a standard gold weight shaped as a cow's head.

In this drawing copied from ancient Egyptian art, goldsmiths overlay a necklace while another man blows up a fire for refining the precious metal.

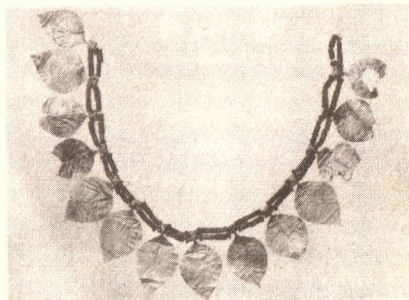


assistant uncovered what many consider to be the richest gold treasure ever unearthed by archaeologists—the tomb of Tutankamen. Only eighteen years old when he died, Tutankamen was insignificant when compared to the other pharaohs of Egypt, but the wealth found in his crypt makes it difficult to imagine the treasure that must have accompanied such pharaohs as Ramses the Great to the afterworld. In the antechamber of Tutankamen's tomb, surrounded by treasures, a wall of massive gold stood in front of a coffin chamber consisting of four rooms of gilded wood, each one smaller than the last. The pharaoh's mummy was inside three coffins, the first two of wood covered by gold leaf, the third of solid gold weighing close to 2500 pounds. A strikingly beautiful gold death mask, slippers, toe caps, and numerous bracelets and amulets adorned the mummy itself. Many of us had the opportunity to experience the excitement that Carter must have felt with his discovery when the treasure of King Tut was exhibited on a worldwide tour in the 1970s.

Approximately the same time that Egypt was mining the rich native gold of the eastern plateau, the Sumerians were also working with gold in Mesopotamia, the alluvial land of the Euphrates and the Tigras. Though there were no natural sources of gold in this region later known as Babylonia, British archaeologist Charles Leonard Woolley found numerous examples of exquisite gold workmanship in the royal tombs he uncovered in 1934. Gold was divine to



Solid gold death mask of Tutankamen, Egypt, 1333 B.C.



Wreath of gold beech leaves, Sumeria. METROPOLITAN MUSEUM OF ART, DODGE FUND



*Helmet of
Prince
Meskalamdug,
Mesopotamia,
C. 2700 B.C.*

the Sumerians, a substance to adorn priests, kings, and the holy temple, and they willing traded what wealth they had for this sacred metal.

The Phoenicians, who populated the eastern shore of the Mediterranean, were pirate traders who brought gold to their cities from as far away as Ireland and the western coast of Africa. Joining with Israel's King Solomon, they embarked on a profitable cooperative trade venture which, according to the Bible, brought Solomon "six hundred three score and six talents of gold" in one year. He took the gold and used it lavishly in the temple he constructed in Jerusalem, before ornamenting a tremendous palace built for his "seven hundred wives and three hundred concubines." But the powerful hand of Egypt soon arrived to snatch away the wealth Solomon had striven so hard to achieve, and 300 years later the Babylonians arrived to do the same, this time taking the Israelites into bondage. Most lived to be freed and returned to their homeland with their gold. King Cyrus of Persia, who marched triumphantly into Babylon less than 50 years later, found it more profitable to demand golden tribute gathered from the fruits of private enterprise rather than by sweat of slaves.

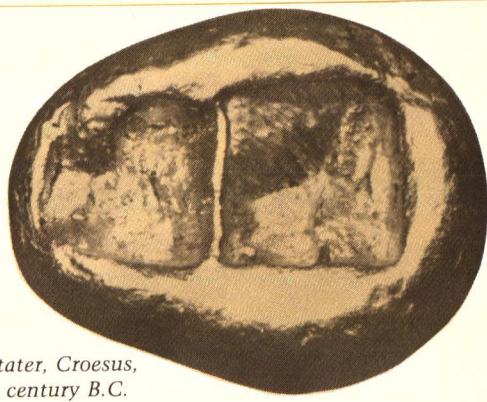
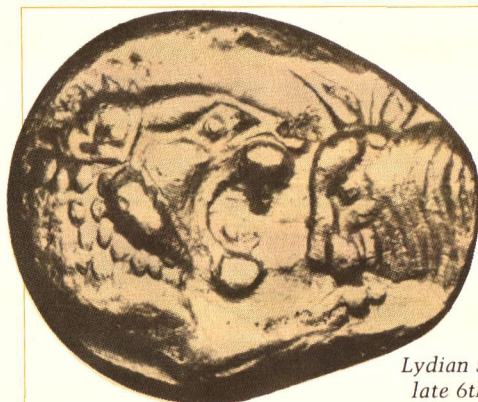


Drawing by Heinrich Schliemann. His wife, Sophia, wears a gold diadem found in ruins of Troy, made of 16,353 pieces.



THE GREEKS HELD A VERY MATERIALISTIC attitude toward gold. To them gold was a

symbol of royalty. It was a reason for war and a prize of battle. For centuries the kings of Crete and the kings of Mycenae on the Greek Peloponnesus sent out pirate ships to rob each other of gold. The Cretans, backed by the gold their explorers uncovered in such distant lands as Spain, the Balkans, the Carpathians and even the Erz Mountains, had long dominated Mediterranean trade, but their refined culture was no match for the military might of the northern Achaeans. Yet as often happens, the conquerors of Crete adopted much of the culture they had sought to destroy, and when Heinrich Schliemann unearthed the tombs of Mycenaean kings in 1876, the gold treasure he found reflected a craftsmanship highly developed by Cretan artisans. Schliemann, who before he was thirty had traveled the world, mastered half a dozen languages, and amassed a private fortune through commercial ventures,



*Lydian stater, Croesus,
late 6th century B.C.*

was driven in life by one combined obsession—gold and the discovery of the Greek city of Troy, which the Mycenaean kings had conquered in the twelfth century B.C. Most people believed Troy to be merely an invention of the poet Homer, but with the *Illiad* in hand, Schliemann went to Greece and in a search worthy of the greatest detective stories, found the site of the legendary city and with it the golden treasure of his dreams.

Soon after the Trojan War the Achaeans were overrun by barbarian hordes. Hellenic civilization fell stagnant until its revival three hundred years later. Meanwhile the Phrygians, one of a band of European tribes sweeping across the Near and Middle East, defeated the Hittites and settled down in Western Antaolia, now Turkey. The prize of their victory was control over the gold-rich riverbed of the River Pactolus, whose enormous wealth they shared, unwillingly, with the Lydians for three or four hundred years.

For the Greeks, only the intervention of the gods could bestow upon Man such a generous source of this precious metal, and so the legend grew about Midas, last king of the Phrygians. Though several versions of the story have come down through time, the ending and moral always remain the same. Having done an unselfish service for one of the gods, Midas is granted one wish. He asks

that everything he touches turn to gold. The rashness of his request is soon realized as Midas finds his food and drink, even his daughter, transformed to gold upon his touch. Finally he begs the gods to take back this awful gift. According to the legend, the gods order Midas to wash in the River Pactolus, where his awesome power turns the rocks and sand of the riverbed to gold. The dieties of Mount Olympus then blessed Midas with a pair of asses ears, reflecting their opinion of a man who would wish so carelessly for gold. Certainly the view of the Greeks that gold was a temptation that could lead a man into folly was a long way from the reverence with which gold was viewed in other cultures.

Considering the Greek's practical outlook, it stands to reason that the Lydian King Croesus would be recognized by history for having minted the first official state coinage. Following the defeat of the Phrygians by wandering tribes of warriors, Lydia had grown with the help of gold from the Pactolus into an international center of trade. With gold the universal standard of value, merchants found themselves exchanging gold weights from several different cultures. Egyptian rings weighed in at a standard 7.5 or 15 grams, while the Babylonian shekel, frequently referred to in the Bible as a talent, weighed 8.34 grams.



Persian daric, 5th-4th century B.C.

Merchants who melted the gold they received from traders and reshaped it in a form suitable for further transport often added their own seal as a guarantee of the gold's weight. The characteristic round coin, edged with a design, was developed to discourage clipping. In Asia such designs were made by dropping ants on the rims of the molten metal. As the ants struggled to escape they marked the outer edges of the coins so that clipping could be detected.

The gold that came from the River Pactolus was alloyed with silver to form a substance known as electrum. Croesus, however, ordered that his coins be struck of a single substance, gold or silver, in a standard weight stamped with an identifying symbol of guarantee. Establishing the first bimetallic system ever recorded, Croesus set the ratio between the two metals at 13.33 silver coins to 1 of gold.

Still another more powerful king sought the golden bounty of the River Pactolus, and eventually Lydia fell to the military might of King Cyrus of Persia. The Greeks remained effectively divided with the help of Persian gold, as their conquerors preferred to buy out their enemies



Macedonian stater, Philip II, 359-336 B.C.

rather than fight them. The Persians adopted the Lydian bimetallic system of coinage, and Persian gold darics and silver siglos soon became the standard currency of the region.

Another story has come down to us from the Greeks about a man who went in search of the golden wealth Greece had lost to foreign lands. The tale goes that Jason and the Argonauts set sail for Colchis on the Black Sea where King Aietes possessed a golden fleece under the protection of a dragon. With the help of the king's daughter Medea, Jason slew the dragon and made off with the fleece and Medea as well. In truth, Jason and the Argonauts may have very well gone in search of golden fleece, for sheepskins were the sluice boxes of the ancient world. The skins were placed at the bottom of gold-bearing streams where the heavier particles of gold were trapped in the wool, gold having a particular affinity for the oil found in the wool. The early Persian kings kept thousands tending sheepskins in the Tigris and Euphrates during their annual floods.

King Philip of Macedonia battled to recapture the mines of Macedonia and Thrace from the Persians, but success in such an endeavor was left for his son, Alexander. With an army inspired by his generous distribution of gold booty, Alexander the Great swept across the ancient world building an empire that stretched from Greece to the southern part of the Soviet Union, and the northern part of India. Most of the gold found in the ancient world, including the vast wealth stored in the vaults of Persia, fell into his

*Macedonian
stater,
Alexander
the Great,
336-323 B.C.*



*Corinthian ceremonial plaque,
picturing Greek miners at work.*

possession. But the accumulation of treasure was not the vision that Alexander hoped to achieve. His dream was of a vast empire based on the ideas of Greek civilization, and so he distributed the wealth he captured to his army and the local economy, giving a big boost to trade. In Sardis, Tarsus, Alexandria, Damascus, Babylon and throughout his empire, mints struck great numbers of gold stater and silver drachma, and these coins became accepted currency throughout the world's markets. After nine years of enduring the hardships of war and travel, Alexander's army was returning home when their leader died of malaria at the age of thirty-two.

The Scythians, who were contemporaries of the classical Greeks, were a warlike and nomadic people who lived along the steppes of Russia. In addition to being hardy warriors, they were epicures of life's finer pleasures, and their lust for gold led them as far as Egypt on looting



*Scythian reindeer pendant,
south Russia, 5th century.*

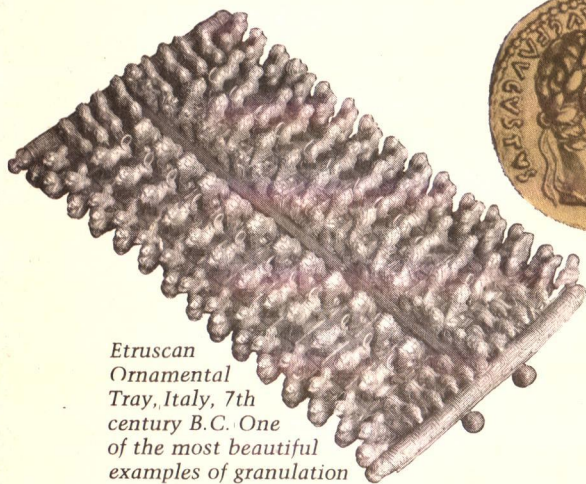
expeditions and to Greece where they bartered in the markets. Scythian tombs have brought to light beautiful gold ornaments worn by these transitory people, for whom the durability of gold must have held a special significance.



BY THE TIME THE ROMANS

conquered the Etruscans in 264 B.C., these northern neighbors had been an important maritime and commercial power in the Mediterranean for more than 600 years. It was the Etruscans who had given Rome the means for victory for they had founded Romula in the eighth century, draining the swamps around it, fortifying the city, and later sharing their religion, their system of coinage, their political expertise, and the skills of their artisans. From the gold artwork that escaped the Roman melting pot we have learned that the Etruscans were undoubtedly the most outstanding goldsmiths of their time in the world. With skilled craftsmanship never seen before or equaled since, the Etruscans created items showing delicate filigree work and granular decoration which they exported as far as England and Sweden.

Though the Romans were heavily influenced by the Greeks and Etruscans in much of their life style, they adopted little of the goldsmithing



*Etruscan
Ornamental
Tray, Italy, 7th
century B.C. One
of the most beautiful
examples of granulation
technique, this tray is
adorned with lions and other animals.*

skills found in the ornamentation of earlier cultures. To the Romans gold was a political tool used in the acquisition and maintenance of power, and its form was largely limited to gold coins and bars tucked away in vaults. Citizens of Rome were at this time limited to wearing less than one ounce of the precious metal.

In the bitter Punic Wars, fought from 264 to 146 B.C., Rome defeated its ancient enemy Carthage and gained control of the rich gold mines of Iberia that annually produced close to 13,000 pounds of the yellow ore. Such production was scarcely felt in Rome, however, where gold was the means to success in every facet of life. Success in war was dependent on sufficient gold reserves to outbid the enemy when purchasing mercenary soldiers and in bargaining with barbarian hoards. Success in politics meant having enough gold for circus games to win over the populace, for buying votes to gain office, and for blood money to eliminate political rivals. To protect themselves from other ambitious candidates, politicians had to maintain expensive standing armies. At the height of the empire, a



Roman aureus, Tiberius, 14-37 A.D.



Roman aureus, Nero, 54-68 A.D.

select three hundred of these soldiers, called the Praetorian Guard, were buying and selling the throne, increasing their gold holdings and their power. As described by the historian Pliny, "Money was the primary source of the greed, the cunning usury, and the striving to get rich through laziness. But soon the situation degenerated even further, and there was a true fury and craving for gold."

In the course of conquering the Western world, Rome had gained possession of nearly all the world's known gold. With no thought for the future, Romans frittered their abundant supplies of the metal on silk, pearls and spices, and foreign merchants returned to their homelands laden with Roman gold. The amount of gold in circulation shrank, prices and loan rates shot up, and there were no new foreign conquests to replenish gold reserves. To satisfy his own grandiose ambitions calling for more money, the

emperor began debasing the state coinage, in effect creating the world's first inflation. Some historians feel that the debasement of Roman coinage, which caused much confusion and anarchy in subsequent monetary transactions, was a contributing factor in the decline and eventual downfall of the once mighty Roman empire.

Faced with a bankrupt economy in 324, Emperor Constantine may have had a few practical considerations in declaring Christianity the state religion of Rome. By doing so, he left no moral obstacle to his melting down the gold statues abundant in Roman temples and minting them into coins. Moving his capital eastward to a little town called Byzantium, later renamed Constantinople, Constantine reformed the currency and created the gold Solidus or bezant. The most successful example of the international gold standard to-date, the bezant circulated for more than 800 years from China to Ethiopia.



WITH MOST OF EUROPE'S treasure already exploited and now held in the hands of Moslems, gold became increasingly scarce. In the agrarian countryside, precious metals were unneeded in the simple barter economy, but merchants and royalty were frustrated by Moslem control of the world's wealth and the Mediterranean trade routes needed to acquire it. The Crusades were not to be the first nor the last time that Man's quest for gold was fired with religious zeal. The Christian slogan, "Get the heathen out of the Holy City" gave moral justification to the knights who went to Jerusalem hoping to find the treasures of the caliphs as their righteous reward. As gold fever caught on, the religious motivation behind the Crusades fell by the wayside and the armies of Christ were increasingly made up of thieves and mercenaries. Anxious to be rid of his rival trading



Byzantine solidus, Heraclius, 613-629 A.D.



Dinar of the Umayyad Caliphs of Damascus, 716-717 A.D. or 98 of the Moslem era



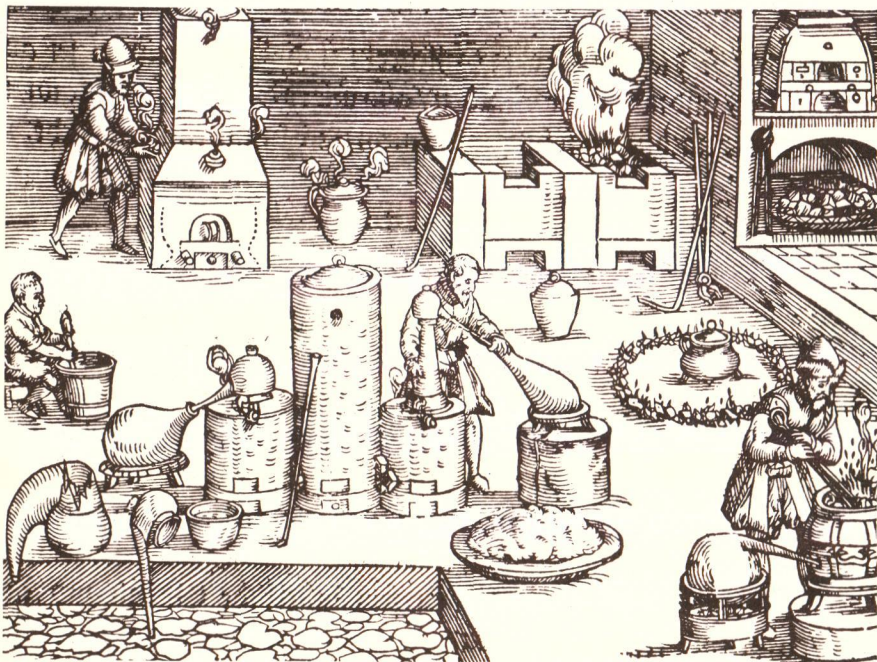
Florentine florin, 1252.

partner, the doge of Venice convinced one group of crusaders that Byzantium could yield untold riches to their cause. One year later, in 1204, Byzantium was demolished, its treasures melted down, and Venice and the cities of North Italy were left to become the trading center of Europe.



Venetian ducat, Andrea Dondolo, 1343-64.

For those who found the mental rigors of science more challenging than the physical rigors of war and conquest, there was an alternative possibility for discovering gold—alchemy. While the transmutation of base metals into gold is theoretically possible on a nuclear level, alchemists who had conducted such experiments since the days of ancient China and Egypt had no such equipment or knowledge available to them. Yet many proclaimed that they were successful. While their success at having created gold is doubtful, their success at forwarding the progress of science is undeniable. In their secret laboratories, surrounded by foul gases, they advanced metallurgy, discovered new elements, created many chemical compounds, and learned the laws that govern heat and gravity and motion.



Alchemy, practiced in laboratories like the one shown here, was a dangerous pursuit. Those who weren't killed by mixing toxic chemicals were often hanged by their royal patrons when they failed to make gold.

Lazarus Ercher, *Aula Subterranea*
NEW YORK PUBLIC LIBRARY RARE BOOK DIVISION



French gold shield, Philip VI, 1328-50



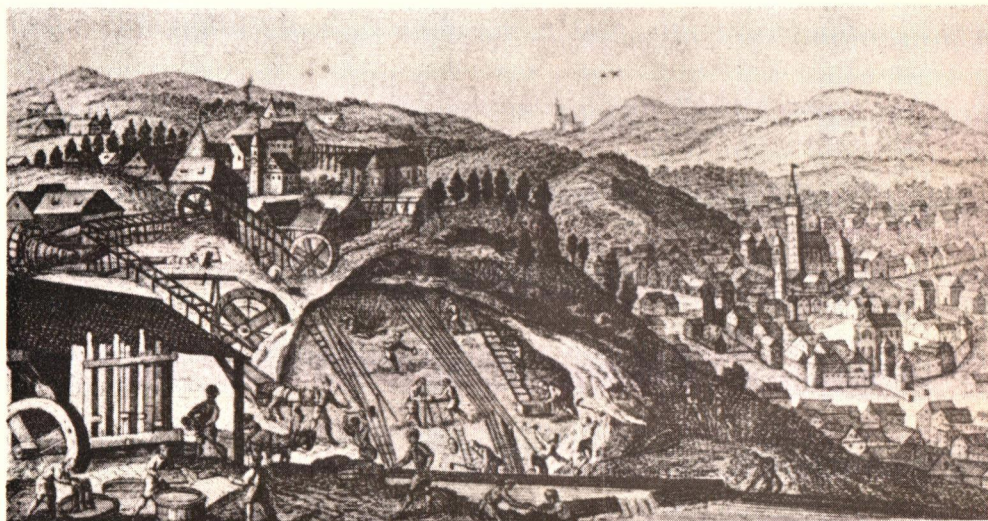
Spanish excelente, Ferdinand and Isabella, 1497



Austrian ducat, Joseph I, 1705-1711



Medieval miners thought that seeds of gold sowed in the ground would grow and ripen into more gold.



A view of Kremnitz, Austria, in the 16th century showing a section of the workings of the gold mine which supplied their mint.

Their philosophy was summarized by the most celebrated of medieval chemists, Moslem Abu Musa Jabir ibu-Hayyan, "He who makes no experiments will attain nothing."



THE POT OF GOLD at the end of the rainbow has been the stuff of dreams for a long time. In medieval days, the rainbow's end was believed to be in India. Knowledge of precious spices along with tales of hidden gold treasure, fired all the powers of Europe to find a sea route to the riches of India. The Portuguese were successful in their bid in 1488 when Bartolomeu Bias sailed around the southern tip of Africa. The Spanish placed their hopes and their meager finances on Christopher Columbus, who set out West across the ocean in 1492. "Whoever possesses gold," wrote Columbus, "obtains what he will in this world, and may even by the payment of masses bring many souls into paradise." In three separate journeys, Columbus searched the Bahamas, Cuba, and the coast of Venezuela, looking for the gold of Cathay, but all he found was disease, hardship, and a few gold fishhooks and ornaments used by the natives. The enormous wealth of the New World that would soon fill the coffers of Spain alluded Columbus, waiting instead for the conquistadores who followed.

In 1519 Hernando Cortez landed in Mexico where he encountered the highly advanced Aztec civilization. Aided by the Aztec myth of a god whose description he fit and the Spaniard's greater understanding of military strategy, Cortez was able to conquer the mighty Aztec empire in just two years. At the peak of their cultural development, the Aztecs had created architectural masterpieces, a system of irrigation that turned a wasteland into a garden, and one of the most precise calendars ever known to Man. In the name of Christ and gold, Spanish soldiers destroyed in weeks



In this Indian drawing from the Codex Florentino, an Aztec goldsmith makes a turquoise-and-gold ornament.



Cortez accepting the surrender of the last emperor of the Aztecs, Quauhtemoc. Portrayed by a Mexican contemporary from LIENZO DE TLAXCALA.

what had taken centuries to evolve. Documents were burned, golden art work melted down, and the populace subjected to the fatal rigors of slavery.

Further south in the mountains of Peru, Francisco Pizarro led a meager



Burial Mask, Chima, Peru, 13th-15th century

expedition of 106 foot soldiers and 62 horsemen in search of a kingdom of gold. What they found was a kingdom to satisfy their wildest dreams. The Lord Inca ruled over an empire stretching three thousand miles in which he commanded the service of hundreds of thousands of soldiers and demanded tribute from millions. His cities reflected the highest level of cultural advancement in the New World, and his gold was used for the religious glorification of the Sapa Inca, son of the sun. To the Incas, who had just emerged from a Civil War to establish a new Lord Inca, this little band of Spanish foreigners must have seemed like nothing to worry about, and with complete confidence in their sovereignty and power, Lord Inca Atahualpa entered the Spanish camp with 6000 unarmed soldiers. In no time at all, Pizarro had taken capture of the Incan king, killing 2000 of his subjects. Still behaving under a cultural assumption that his enemies were honorable men, Atahualpa offered his captors a gold ransom that would fill the room in which they stood. For nine months gold of every shape poured in from all parts of the



*South American quadruple,
King Ferdinand VI of Spain, 1748.*

empire until the room was nearly full, but the Spaniards killed the Lord Inca nonetheless.

Not all those who struck out for the new world in search of fantastic treasure hoards were as successful as Cortez and Pizarro. Wandering through jungles and wilderness looking for the legendary gold rich Seven Cities of Cibola or the golden paradise of El Dorado, they were more likely to find hunger, disease, wild animals and cannibals. "Often I have



When the Inca ruler Atahualpa was captured, he promised Pizarro a roomful of gold for his freedom. In his book *Historia General de las Indias Occidentales . . .*, Antonio de Herrera presented his version of the outpouring of gold which came from all across the Incan empire to free their king.

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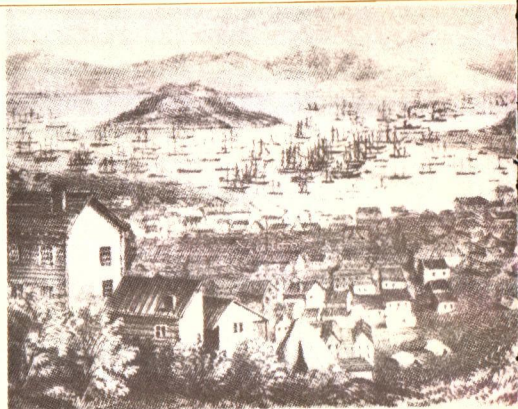
searched in various directions, desiring more to find a sack of corn than a bag of gold," Vaco de Balboa wrote from Darien, now Panama. But in their quest for riches and fame these men forever changed the course of

history—breaking ground in the exploration of new lands, destroying the native civilizations they encountered, and leading the way for worldwide colonization by the European powers.



CONSIDERING THE GREED of the conquistadores, it seems almost incredible that there was any gold left to find on the North American continent. Yet in January of 1848 James W. Marshall found a pea-sized nugget of gold at Sutter's Mill in Coloma, California, and set off the largest gold rush in world history. No matter how poor the means of communication, news of gold travels fast and within weeks the nearby towns of Sacramento, San Francisco and Monterey had nearly emptied as men dropped everything and headed for the foothills of the Sierras. In the final issue written by the staff of the *Californian* before they too joined the gold seekers, they noted, "The whole country from San Francisco to Los Angeles and the seashore to the base of the Sierra Nevada resounds to the sordid cry of gold! GOLD!! GOLD!!! While the field is left half planted, the house half built, and everything neglected but the manufacture of shovels and pick-axes, and the means of transportation to the spot where one man obtained \$128 worth of real stuff in one day's washing, and the average for all concerned is \$20 per diem." By the arrival of autumn, nearly 10,000 miners plus many Indian laborers were working the streams and ravines on each side of the original discovery site.

The word spread across the country, and newspapers on the East coast, where laborers averaged one dollar a day, printed stories of people picking up \$1000 worth of gold in a day's work. The risks of such a venture seemed tame next to the possibility of such wealth, and more than 75,000 Americans hastened to find the fastest route to the West Coast. Those who could afford it chose the safer sea route around the Cape Horn or sailed as far as the Isthmus of Panama, crossed through treacherous jungle, and boarded a ship bound for San Francisco at the other side. The overland journey offered three thousand miles of



San Francisco in the midst of rapid growth due to the gold rush, winter 1849.

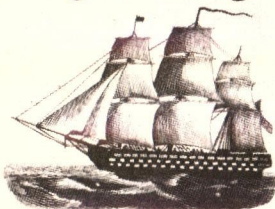


United States Assay Office twenty dollars, 1853



Once used by the Romans, the hydraulic method washed away the mountainside with powerful jets of water.

FOR
CALIFORNIA!
Mutual Protection
Trading & Mining Co.



Having purchased the splendid, Coppered and very fast Sailing

Barque EMMA ISIDORA.

Will leave about the 15th of February. This vessel will be fitted in the very best manner and is one of the fastest sailing vessels that goes from this port.

Each passenger pays the duties and is entitled to an equal proportion of all profits made by the company after deducting its trading and selling an equal share of all the property belonging to the company. Expenses of sea and land are paid by the passengers and are already engaged in advance of the voyage. A new charter is offered to any seeking a safe, convenient, good home and large profits.

This Company is limited to all and any wishing to improve this opportunity must make immediate application.

An Experienced Physician will go with the company.

For Freight or Passage apply to 23 State Street, corner of Devonshire St., Boston.

Passengers will be—

JAMES H. PRINCE, Agent.

23 State Street, corner of Devonshire St., Boston.

For further Particulars see the Constitution.

Register, Prince & Co., 105 Washington St., Boston.

Those on the east coast who could afford it were tempted by such posters to book ship's passage to California, the journey around Cape Horn being the safest route.

physical hardship, disease, exposure and hostile Indians. Many died along the way and more chose to give up their quest in exchange for a simpler life in the fertile plains.

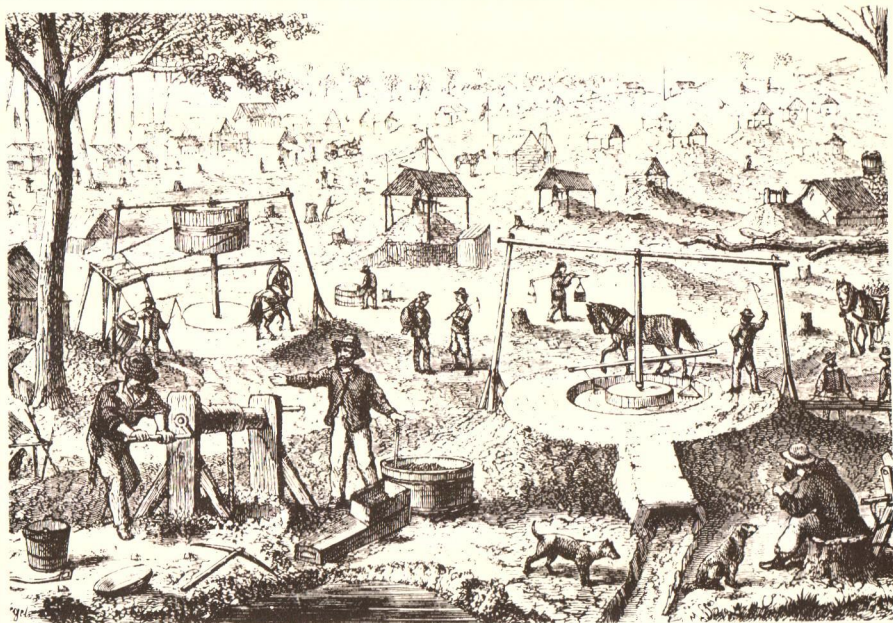
Those who crossed the Sierras found themselves joining prospectors from as far as Mexico, South America and Australia, and many found the fortunes they were looking for. But as gold became increasingly common in the mining camps, supplies and provisions became increasingly scarce. It was reported that flour reached prices of \$50 a barrel, eggs and candles went for \$3 each, a doctor would charge \$50 to \$100 for a visit, and a cook commanded a wage of \$25 a day. Many began to find it more profitable to operate businesses to sell goods and services to miners than to engage in mining itself, and by 1850 San Francisco had emerged as a commercial district.



For the hundreds of hopeful families who struck out across the West to California, many faced the tragedies of death and disease.

As the yields of placer mining diminished, gold seekers moved further into the Sierras to exploit the veins of yellow ore hidden in the mountains' quartz rock. Using methods of mining as old as antiquity, including the hydraulic method of washing away the mountain with powerful jets of water, the forty-niners continued to search for and uncover new finds. By 1858 California had produced over \$555 million in gold and had stimulated a mass movement which led to the development of the West.

Inspired by the gold rush in California, men around the world sharpened their pick axes and headed for the hills. In Australia, where three-fourths of the white population were convicts, the world's largest gold nugget ever found—Welcome Stranger, a 2,280 ounce chunk of pure gold—was discovered in 1869. In the 1890s, gold seekers in Australia endured thirst and the agonizing heat of their gold rich Western desert, while men along the Klondike in Alaska lost their toes and fingers in the bitter cold. Outcroppings of gold were discovered everywhere, and the world's total stock of the metal nearly doubled from what it had been prior to Marshall's discovery at Sutter's Mill.



Above: Anonymous contemporary portrayal of a gold mining operation from the Australian pioneer days.

The gold find that would have the greatest long-range impact was made in South Africa in 1886 by George Harrison and George Alker. Down and out prospectors, the two were helping to build a house in the grasslands known as Witwatersrand when they noticed gold particles in the slate-grey rock. Extracting this gold, however, offered a completely different problem than that facing the California forty-niners. Spread thinly throughout the Witwatersrand Reef, it took a ton of good ore to yield a mere third of an ounce of gold or less.

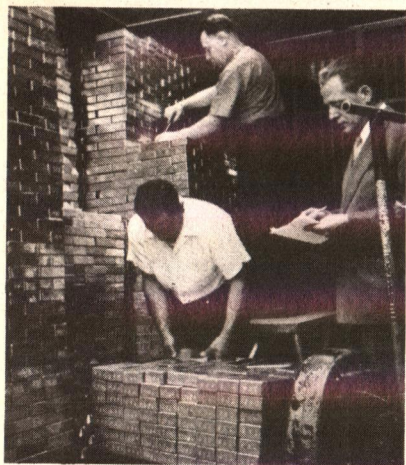
Development of South Africa's lucrative gold fields would never have been possible without advanced mining technology, the financial backing of millionaire entrepreneurs, and the cheap labor of the country's oppressed black majority. Today the mines produce approximately 762 metric tons of gold each year, an amount worth billions of dollars on the current world market and

representing more than seventy percent of the output of the non-Communist world.



IN OUR MODERN WORLD, most gold is now extracted from the earth, processed, refined, and distributed to governments and national banks who then rebury it in vaults deep beneath the earth. Its use as a monetary standard of exchange has changed from a practical medium used for daily transactions to a symbol used only in the multi-million dollar dealings of major world powers.

The development of paper money substitutes for gold and silver specie and the beginnings of banking can be traced back to the Middle Ages, when large quantities of gold and silver became not only cumbersome but dangerous to travel with. Specie was left on deposit with a banker or merchant who would then issue a note to the patron, redeemable for the amount of gold or silver on deposit. If a



Staff members of the Federal Reserve Bank of New York stack gold bars in a vault eighty feet below street level.

WORLD WIDE PHOTOS

merchant felt his depositors would not be calling for their specie for some time, he used some of those deposits to make loans.

Nations who issued currency while retaining a gold standard promised upon request to convert that currency to gold at a fixed rate. The government had to retain enough gold in its treasury or financial institutions to convert all of its currency; therefore the total amount of money in circulation was regulated by the amount of gold held in the treasury. This system worked well during peaceful periods of world history when gold supplies grew at the same overall rate as growth in production, serving to stabilize world currency, but it failed to meet the needs of financial pressures like World War I or rapid economic growth. "The only real

attraction of gold as a basis for a monetary system," states Peter L. Bernstein in *A Primer on Money, Banking and Gold*, "is that its supply is limited, or at least increases slowly, whereas only the judgements and fallibility of men can put a limit to the issuance of money based on credit and promises. The use of something like gold, in other words, will tend to prevent us from having too much money in relation to the supply of things we want to buy (although substantial inflations did in fact occur despite the existence of the gold standard). However, it also set too low the upper limit on the money supply, in which case we will have too little money and will be able to finance business expansion and economic growth."

Now that the gold standard has been replaced by the International Monetary Fund with a credit medium known as Special Drawing Rights (SDR), only to be accompanied by a period of worldwide inflation, the demand for a return to the gold standard has gained new favor and the debate rages on. While gold may seem like an oversimplified solution to the complex problems troubling the international economy, its universal appeal as a cure-all is nothing new. Since the beginning of time Man has been in agreement about at least one thing—the value of this precious metal. And whether we admire a golden necklace in a store window, playfully pan a mountain stream, or save for that choice Double Eagle, we join with all the generations before us in paying homage to this extraordinary gift of the stars.

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BANKING IN PALESTINE

by Franz Frankl, ANA 85055

In 1856 the Jewish population of Palestine lived primarily in the four holy cities—Jerusalem, Tiberias, Safed and Hebron. Pious and orthodox, the majority of Jews in these communities spent their time at prayer and in study of sacred writings. Only about 240 Palestinian Jews earned their livings as laborers and craftsmen, the remainder were supported by the meager *Halukkah*, funds which were collected by emissaries sent overseas to request financial support from Jewish peoples in the rest of the world.

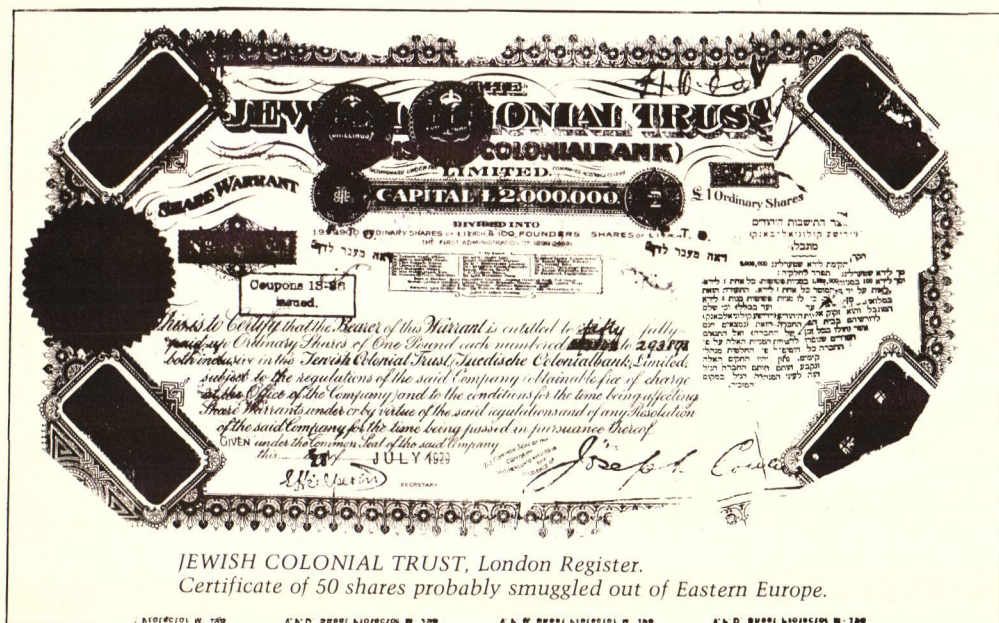
Halukkah funds did not arrive in regular intervals and in the interim, when funds were not available, communities issued promissory notes called *Kolel* money, which were payable on arrival of the *Halukkah*. These notes were widely accepted by the few craftsmen and merchants who supplied the needs of the community.

In 1862, a small group of Jews who were not satisfied by their non-productive urban life left the cramped quarters of the holy cities to begin a life of manual work and personal satisfaction by tilling the soil. This adventurous and progressive group founded the first Jewish colony near the Yarkon River and named their settlement *Petah Tikvah*, the Gateway of Hope. This back-to-the-earth movement was the impetus for the first *Aliyah* or major Jewish immigration to Palestine. The second *Aliyah*, from

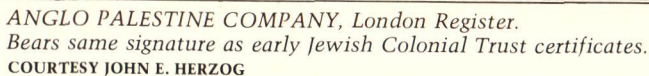
1904 to 1912, brought more Jews to Palestine, eager to build new lives in Eretz Israel as farmers. Financial support from Jews throughout the world continued to arrive in Palestine, and as the population increased from 10,500 in 1856 to 25,000 in 1880 and the number of settlements grew, the simple *Kolel* system of banking became inadequate. Sophisticated banking techniques developed as a matter of necessity, and by World War I the *Kolel* system had become obsolete.

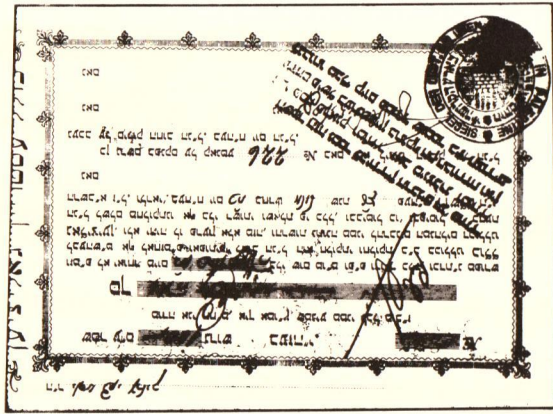
The 1912 edition of Baedeker's *Palestine and Syria Travel Guide* indicates that banking services were available in Palestine at the Imperial Ottoman Bank, the Credit Lyonnais, the Deutsche Palaestina Bank and the Anglo Palestine Company. Not listed in the guide were the Banque Commerciale de Palestine, founded in the early 1900s, and some small private banks in Jerusalem and Tiberias.

The Anglo Palestine Company of London opened its first Palestine branch in Jaffa in 1903, with capital assets of £10,000. This amount was raised in the first year to £50,000, to £100,000 in 1907, to £120,000 in 1914, and to £1,000,000 in 1920. The Jaffa branch soon developed into the primary financial institution of the *Yishuv*, the Palestine Jewry, making loans and granting credit to meet the needs of the rapidly increasing agrarian settlements. Foreign organizations funneled money

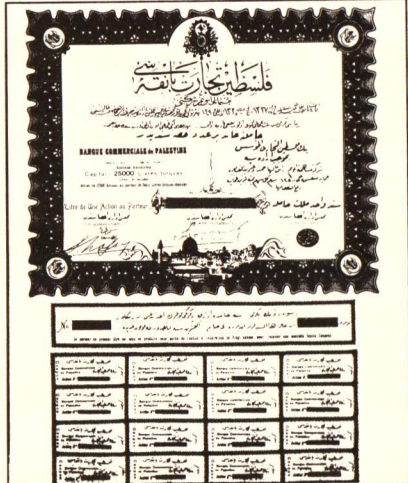


*JEWISH COLONIAL TRUST, London Register.
Certificate of 50 shares probably smuggled out of Eastern Europe.*

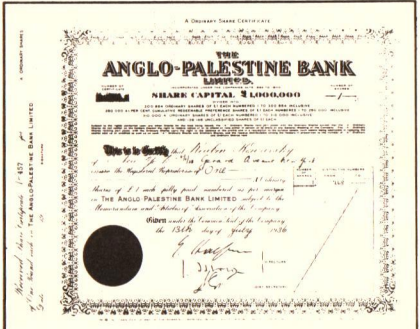




KOLEL AUSTO-GALIZIA, Jerusalem,
Promissory Note.



BANK COMMERCIALE DE PALESTINE,
Egyptian Register. Text in Arabic and
French, denomination in Turkish Pounds.



ANGLO PALESTINE BANK LTD.,
Palestine Register.
COURTESY JOHN E. HERZOG



BANK LEUMI LE ISRAEL, 1955 Note.
COURTESY JOHN E. HERZOG

for the colonization of the country through the Anglo Palestine Company, among which was the Ersä (Help) Foundation of Berlin, Germany, which in a period of several years sent a total of 300,000 marks.

To meet the growing demand for services, new branches of the Anglo Palestine Company were opened. When war broke out in 1914 there were branches in Jerusalem, Haifa, Tiberias, Hebron, Gaza and Beirut. Deposits in these branches grew steadily also, from £130,000 in 1906 to £400,000 in 1914.

Following World War I Palestine was impoverished. New immigrants, who arrived daily, were employed by the Government to build roads and later began the agricultural development of the new settlements. A new immigration of middle class shopkeepers and artisans settled in Tel-Aviv and other towns and opened special stores and workshops. The first factories, including the Nesher Cement Works, Silicate Brick Works and Sheman Edible Oil Company, were



MIZRAHI BANK LTD., 1930 Deposit Certificate.

established. New houses were erected to accommodate the new arrivals and the building industry boomed.

These changes in the economic profile of the country benefited not only the *Yishuv* but the Arabs as well. By 1933 a steady stream of Arabs from neighboring Hauran (Syria) and Jordan arrived in Palestine to work in better conditions and for higher wages than were available to them in their own countries. This continuing immigration in the 1930s brought not only a huge influx of capital but also a large demand for goods which were supplied in part by new local industry and in part by imports from a world in the throes of a deep depression; factors which combined served to avoid inflation. The influx of money to the country was accompanied by a large expansion of banking institutions.

During the early 1920s more Jewish banks opened, including the Workers Bank, the Mizrahi Bank and the Kapat Am (People's) Bank. In 1931 the board of the Anglo Palestine company was

transferred from London to Tel-Aviv and incorporated as a bank. New foreign banks established themselves in the country as well: Barclay's Bank (Dominion, Colonial and Overseas branch), the Bankers to the Mandatory Government, the Banco di Roma, and the Holland Union Bank all opened offices. The Credit Lyonnais and the Ottoman Bank remained in business and the Deutsche Palaestina Bank closed. The Arab economy was served by the newly founded National Arab bank, the Arab Agricultural Bank, and the Bank of the Temple Society.

In 1937 banking legislation was passed which required of all banks a minimum paid up capital and the mandatory appointment of bank examiners. The legislation resulted in a dramatic reduction in the number of banks in the country. A short-lived run on the banks caused by the outbreak of World War II additionally caused some of the smaller banks to close, but a total of 34 Palestinian banks successfully weathered the war years.



WORKERS BANK LTD.,
1922 Deposit Certificate

To attract capital following the war, Jewish commercial banks issued 'not negotiable deposit certificates' or 'deposit receipts' at an interest rate slightly higher than that paid on current accounts. These certificates were variable in amount and validity and had to be destroyed after expiration. Only a very few survived, most of which are held today by collectors.

Alexander Eliash and Company, a private bank in Jerusalem, issued deposit certificates of £P 50 (£P = Palestinian Pounds) and £P 100 at a high interest rate for an undetermined period, refundable thirty days after giving notice. Savings banks, including the Kupat Milve La Oleh (Immigrant Loan Bank) and approximately twenty-five smaller workers' loan and savings institutions serving members of various cooperatives, also issued deposit certificates.

One of the most active savings banks was the Halvaah Vehissachon (Loan and Savings) Cooperative Society of Jerusalem, with offices in Jaffa, Tel-Aviv and Haifa. This bank granted small loans against the signature of two guarantors. Any individual who was established in the city or in business or merely had steady work could be a guarantor. The interest on the loans was deducted when the loan was given, and repayment was in monthly installments of a minimum of £P1.

Halvaah Vehissachon issued



KUPAT AM BANK LTD.,
Certificate of Deposit.

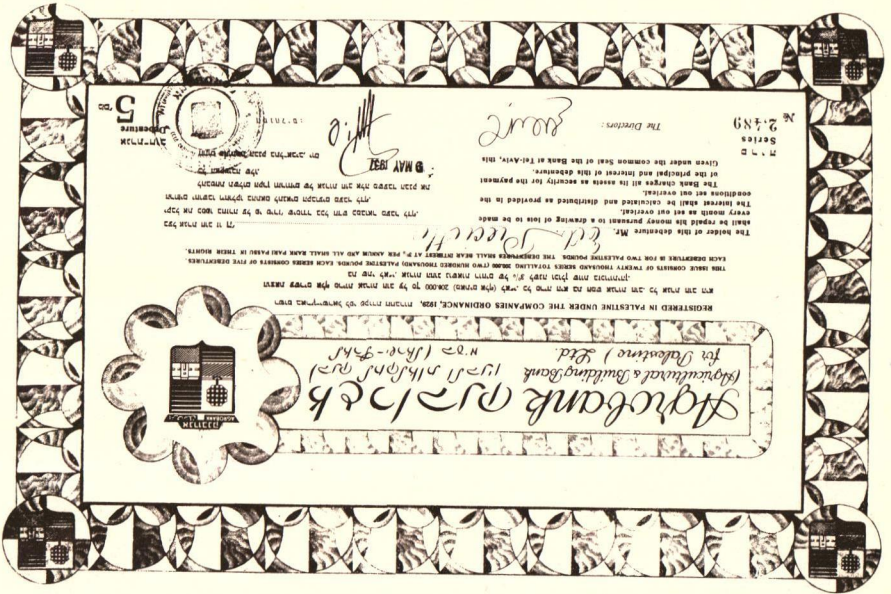


KEDEM EZRACHI CREDIT BANK, 1939
Deposit Certificate COURTESY JOHN E. HERZOG

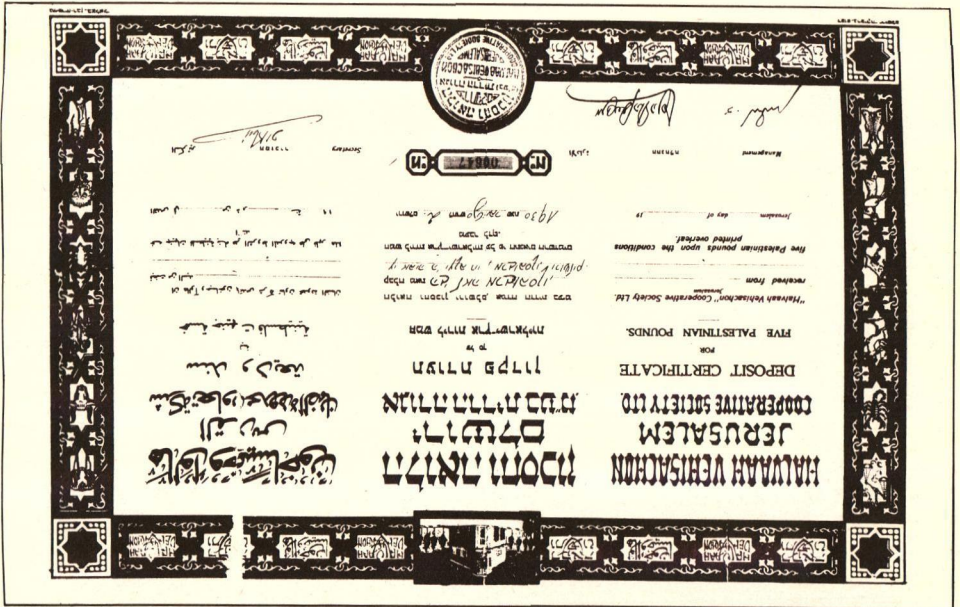


ALEXANDER ELIASH & CO., LTD.,
Jerusalem, 1935 4½ Percent Deposit
Certificate Specimen. Mordechai Eliash,
brother of Alexander, was the first Israeli
Ambassador in London.

AGROBANK LTD., 1937 Debenture (obverse).



HALVAHAH VEHISSACHON, Jerusalem, Deposit Certificate.





*BANK ZERUBABEL,
1945 Deposit Certificate.*

transferable deposit certificates of £P5; the interest on the certificates was five percent, of which three percent was paid against coupons and two percent by distribution in 'lots'. Every year £P2,000 were distributed this way among 20,000 participating deposit certificates.

In addition to commercial banks and loan and savings institutions, many cooperative credit institutions, also called banks, operated in Palestine. Rather than issuing deposit certificates, cooperatives made available a series of debentures with drawing rights, attractive to borrowers because they were actually interest-free loans that were drawn by lot. At the Agrobank, debentures could be bought by anyone at the window. Bank Zerubabel made debentures available only to members of the cooperative.

The Agrobank issued twenty thousand series of five debentures at £P2 each; a total of £P200,000 per series. The three-percent interest was not paid to the debenture holder but was made available as interest-free loans in varying amounts that were drawn by lot. Bank Zerubabel issued fifty-thousand debentures, or shares, at

£P5 each, under slightly different conditions. Half of the interest was paid to the debenture holder in cash, the other half was distributed by lot as interest-free, thirty-six year loans.

The Gomleen Credit Bank issued a series of thirty-three-thousand debentures at £P1 each at no interest, to be redeemed within twelve years. After purchasing a minimum of 800 debentures, a member became eligible to participate once every three months in a drawing for sixteen-year, interest-free loans. These innovative and creative financing projects provided invaluable support for the development efforts that were changing the rural wastelands into model gardens of agricultural productivity.

The history of the development of Palestine is rich in political and religious detail. Although the rapid evolution of the Palestinian banking industry is not as dramatic as other facets of the region's extraordinary history, it deserves much of the credit for the remarkable financial development that occurred in the country in less than fifty years. From the simple Kotel system of promissory notes to sophisticated unemployment intervention loans and low-interest notes used to support the rapid agricultural development of the country, the banking industry not only kept pace with progress in Palestine, but on more than one occasion set the pace for development.

Born in 1908 in Vienna, Austria, author **FRANZ FRANKL** celebrates his 73rd birthday this year. He studied law at the University of Vienna and joined the Zionist movement in 1923. In 1934, four years before Hitler annexed Austria, Frankl emigrated to Palestine where he worked and lived until 1950, serving in the Jewish Defense Forces during 1947-48. After a move to New York Frankl became a Wall Street broker, retiring in 1974.



The Forgotten Coins of Patagonia

by Michael J. Hodder, ANA 104582

Not many of us know about the Kingdom of Patagonia and Araucania, and even fewer know anything about its coinage. Both kingdom and coinage lived for only a few years in the late 19th century, and neither inspired much trust in the public's mind. Yet, the kingdom still exists, at least in the hopes of the current holder of the title, and the coinage, although rare, can still occasionally be found.

Patagonia was the name given to the coastal and inland areas of South America south of the Rio Negro, at the 40 degrees south latitude. The name derives from legends of a race of giants who dwelt in the interior; Magellan was said to have captured one in 1520, when he stopped at San Julian on the Argentine coast on his way towards the Strait that now bears his name. Today Patagonia is inhabited by indigenous Indians, along with colonies of Welsh, Cornish, Italian, and German settlers attracted there by the mining and stock-raising industries.

Patagonia is a very unlikely place for a

kingdom, even if it is different in climate and topography from the more northern countries of Argentina and Chile. It must have been even more empty and forbidding in 1860 when Orelie-Antoine de Tounens, a French lawyer, landed in Chile. Orelie-Antoine was a man of adventurous spirit and high ideals, who seems to have dreamed of bringing the fruits of French civilization to the unspoiled Indians of Patagonia. He arrived at just the right time, for the Araucanian Indians were then in revolt against the new Republic of Chile. Through a fortuitous death and a dying prophesy, Orelie-Antoine was accepted as leader of the Indians and proclaimed himself King of Patagonia and Araucania shortly afterwards.

The Kingdom of Patagonia and Araucania and the Indians' revolt lasted only until the capture of Orelie-Antoine I by Chilean troops. Imprisoned and tortured, he was forced to renounce his title and return to France in exile. He did not give up his dreams, however, and returned to Patagonia three times. But his hopes

were in vain, and he died in France virtually penniless in 1878.

A series of copper and silver coins were struck for the Kingdom, called La Nouvelle France. The monetary system of the Kingdom was based upon a silver peso of 25 grams, equivalent to one hundred centavos. Multiples of the centavo may have been planned, but to date only the two centavo piece has been noted, which weighed 10 grams of bronze. This system corresponded closely to those of contemporary Chile and Argentina, Patagonia's neighbors. The overall design of the coins and their sizes are similar to contemporary Chilean and Argentinian issues as well.

The silver and bronze peso coins and the bronze two centavos pieces carried the same general obverse and reverse types. It is not yet possible to identify with certainty the total number of obverse dies in use, but there must have been at least two reverse dies used for the silver coinage and at least four for the bronze.

The general type appearing on Orelie-Antoine I's coinage may be described as follows:

Obverse ORELIE-ANTOINE I^r ROI
D'ARAUCANIE ET DE PATAGONIE around.
Twenty seven five-pointed stars encircling a crowned and quartered shield, the quarters showing standing personifications of Equality, Justice, Industry, and Agriculture against heraldic colorings.

Reverse NOUVELLE FRANCE above a semi-circle of eleven five-pointed stars.
Denomination / 1874 above crossed palm fronds.

All coins show a raised rim separated from the field by denticles. Silver coins are 37mm in diameter and weigh approximately 25 grams; bronze coins are 31mm in diameter and weigh approximately 10 grams.

The types and varieties of this coinage can be described as follows:

Type 1. General types as above, but
UN / PESO / 1874

1-A. E below shield on obverse; small letters on reverse. Silver. Extremely rare.

1-B. Piefort. Large letters on reverse. Silver. Extremely rare.

1-C. No E below shield on obverse; small letters on reverse. Bronze. Rare.

Type 2. General types as above, but
I / PESO / 1874

2-A. E below shield on obverse. Milled edge. Bronze. Rare.

2-B. No E below shield on obverse; small letters on reverse. Plain edge. Bronze. Rare.

Type 3. General types as above, but
DOS / CENTAVOS / 1874

3-A. No E below shield on obverse. Plain edge. Bronze. Rare.

The coinage was struck privately for Orelie-Antoine during a sojourn in France in 1874 by an unidentified mint. The coins were not struck in large numbers, and the conditions of the surviving pieces suggest that those struck were not meant for circulation. The coinage was most likely as fanciful as its author's dreams for his kingdom, and was passed out as souvenirs to well-wishers and supporters.

These coins are the only tangible heritage left by Orelie-Antoine. They are one of a series of coins issued by French adventurers who established ephemeral principalities in out of the way places in the 19th century, principalities that existed primarily in the minds of their creators and that are remembered now only through their coins.

MICHAEL J. HODDER was born in Hastings, England, in 1946 and is now an American citizen. After graduating from Seton Hall University in 1968 with a degree in History, he received an M.A. from New York University in Education and another at City College of New York in Medieval History. He is currently writing a dissertation in Medieval History toward a Ph.D. from the University of California in Berkeley, and is employed as a numismatist by Sotheby Parke Bernet.

Hodder attended the American Numismatic Society's Graduate Seminar in 1978, completing a paper on French gold coins that was subsequently published. He is a member of the ANA, ANS, INS, and other hobby groups, with a special interest in pre-1834 U.S. coinage.

An Unknown Connecticut Paper Money Issue of 1780-1781

by R.W. Julian

During the American War for Independence the Continental Congress and the individual states financed their operations with an ever-increasing flood of paper currency. By 1780 the well-known phrase "Not worth a Continental" had begun to echo throughout the land. The value in specie (silver or gold coin) of the Continental Currency had sunk to one-fortieth of its face value and large quantities of paper money were needed for even the most basic transactions.

The Continental Congress finally faced up to the unpleasant task of removing much of this unwanted paper from circulation to temper the extreme and continuous depreciation of its currency obligations. The result of its deliberations was a highly complex law approved March 18, 1780, which is well summarized in the superb history and catalogue *The Early Paper Money of America*, by Eric P. Newman (page 14):

"At the beginning of 1780, when the Continental Currency had depreciated to 1/40 of its face value, the Continental Congress desired to find a way to take it out of circulation. The only source of funds available was the States' payments of tax quotas previously established, which were then substantially delinquent. The March 18, 1780, Resolution of Congress provided that the States could use \$1 of

a new issue of State money or \$1 in specie to redeem \$40 in Continental Currency, for which they would receive from the Federal Treasury a credit against their tax quotas. The amount of the new issue would be limited to one-twentieth of the amount of Continental Currency so turned in, but only six-tenths of it was to be for the State's use, the remaining four-tenths to be available for national use. Credit for the national four-tenths would also be given the States against their tax quotas. The bills constituting the new issue were to be due on December 31, 1786, plus 5 per cent interest and were guaranteed by the United States.

The unwillingness of the public to accept revalued Continental Currency on any basis, the lack of confidence in the new issue, and the confusion due to the complexity of refinancing caused the plan to fail in a few months. However, an aggregate of \$111,143,503 in Continental Currency was turned in. New guaranteed bills in the amount of \$3,980,706 were issuable, of which the Federal government's share was \$1,592,282. New Hampshire, Massachusetts, Rhode Island, New York, New Jersey, Pennsylvania, Maryland, and Virginia were the States which participated in the new issue, the others being unwilling to do so or still occupied by British troops. The immediate depreciation of the new issue caused it to be emitted in limited amounts, and much of what was issued was soon paid back in tax payments to the Treasuries of the issuing States."

It is well known that most of the states did issue such currency prepared under the Act of March 18, 1780, with the national guaranty on the back of each bill. Connecticut was the only northern state (of the original thirteen) that did not issue such currency while Virginia and Maryland were the only southern states to do so. Whether or not this special currency was issued by a state depended upon a number of factors, including the amount of Continental Currency in circulation in that area, occupation by British or Loyalist troops, liability to raids by Loyalist irregulars, etc. A recent discovery in the National Archives, however, has shown that this special currency was indeed printed for Connecticut but never issued.

All of the issues authorized by the states, in accordance with the Congressional Act of March 18, 1780, were printed by Hall & Sellers of Philadelphia, the official government printers, and the successor firm to that of Franklin & Hall, the former none other than Benjamin Franklin.

The face of the new bills was type-set with new ornamental borders. To save expense, and time as well, no new border or emblem cuts were prepared for the backs but rather, as pointed out by Newman, the old cuts from the Continental Currency issue of January 14, 1779, were reused. The only substantial difference between the issues of each state that cooperated in the program was the name of the state and the date of the enabling act passed by the particular state assembly. The state text appeared only on the face of the bills, the backs being identical amongst the states for a given denomination.

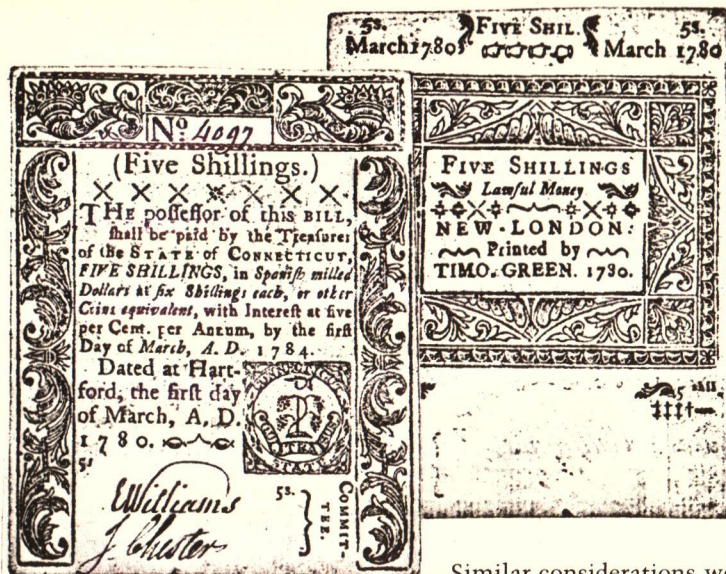
In a session of the Connecticut General Assembly that began on April 13, 1780, Governor Jonathan Trumbull transmitted to the Assembly the text of the national Act of March 18, 1780. The Assembly promptly approved Connecticut's

participation in the fiscal scheme; the amount of such bills to be issued by the state was to be based on the monthly allotment of taxes due to the central government.

During the May 1780 session of the Assembly it was decided to print a special paper money issue in lieu of the United States guaranteed bills decreed by the Continental Congress because the latter were "not yet prepared." Thus the Connecticut Assembly authorized the printing of £100,000 (= \$333,333.33) to replace "a like sum" in conformity with the Continental Congress Act of March 18. These new notes were duly printed and bore the printed date of July 1, 1780.

The same Assembly, only a short time later, authorized an additional £50,000 (= \$166,666.67) to be printed and issued, but bearing the date of June 1, 1780. In the words of the Act, "Whereas the bills of public credit ordered to be emitted by this State conformable to the Act of Congress of the 18th of March last are not prepared, and as it will therefore be necessary that a sum in bills of public credit should be emitted in lieu of and to be considered as part of the sum ordered . . ." it was felt necessary that the total amount of these substitute bills be raised to £150,000 (= \$500,000). This is the equivalent of \$20 million in the old Continental Currency at the exchange rate of 40 to 1 proclaimed by the March 18 Act.

It should be noted that the Connecticut Assembly, in an earlier law of January, 1780, had authorized £40,000 of currency that was to be exchanged for the old Continental Currency at the then current rate of 30 to 1. The May Assembly action allowed this earlier currency, dated March 1, 1780, to be exchanged for those then being prepared, and which were to bear dates in June and July, 1780. The January issue of \$133,333.33 would have theoretically redeemed \$4,000,000 in Continental Currency. The three laws, passed in



Five shillings, issue of March 1, 1780. These notes were authorized prior to the March 18, 1780, resolve by the Continental Congress and were an effort by Connecticut to remove excess paper from circulation. These notes were to pass at 30 to 1 with the Old Continental Currency.

January and May, thus allowed for the redemption of \$24 million of depreciated Continental Currency.

The 1780 Connecticut Currency bearing dates of June 1 and July 1 was duly issued by the authorities and for a time matters were allowed to rest. The Continental Currency, nearly worthless by March 1780, continued to decline to the point that it became superfluous. In February 1781 the final step was taken—the legal tender of Continental Currency within Connecticut was revoked.

Despite the repudiation of the national currency by Connecticut and other states, there did continue an active effort to exchange the currency in some form that would at least partially redeem the honor of the national government and also result in financial aid to the states. In New York, for example, a special issue of paper currency dated March 27, 1781, continued the unexpended portion of the currency issued under the 1780 act.

Similar considerations were underway in Connecticut. Well after the issues of June 1 and July 1, 1780, had been printed and circulated, the decision was made to circulate the special notes authorized by the Connecticut Assembly pursuant to the Act of March 18, 1780. The Assembly decision of April 1780 would have been the necessary authorization for the Executive to put the plan into operation.

It is highly likely that the special currency had already been printed in 1780 by Hall & Sellers, but after that for the other states which had actually put it into circulation. That for Connecticut would simply have been held in Philadelphia, either at the printers or at the Continental Treasury Office. The latter is the more likely. Because the printing firm was familiar with shipping procedures it was responsible for sending on the batches of currency.

Hall & Sellers forwarded the first shipment of paper currency in early March 1781 to John Lawrence, then the Continental Loan Officer for Connecticut. The shipment consisted of \$488,500 face value of currency in 4,485 sheets, each full sheet containing \$100 worth of notes. The denominations on each half sheet were the \$1, \$2, \$3, \$4, \$5, \$7, \$8, and \$20 notes. These values were

deliberately selected so that each half sheet was worth \$50 in face value. The accounting procedure was thus made mathematically simple and there was little trouble in keeping track of the amounts sent.

On May 25 of the same year another 300 sheets were received in Connecticut, sent by Hall & Sellers under the official seal of the Board of Treasury in Philadelphia. These 300 sheets were valued at \$30,000. For some unknown reason this second lot was stored in a different location from the first shipment and its existence forgotten by state officials until a much later time.

The third and last shipment arrived in Connecticut a few days later (May 28, 1781) when 5,685 sheets, with a face value of \$586,500 were received. These too were officially forwarded by the Board of Treasury. However, the shipment received on May 25 involved Oliver Ellsworth from the Board, while that of May 28 had the name of Michael Hillegas, the Continental Treasurer, attached. There is probably no significance to the fact that differing names appeared with the various deliveries, it being merely a matter of convenience as to who signed the shipments out at Philadelphia.

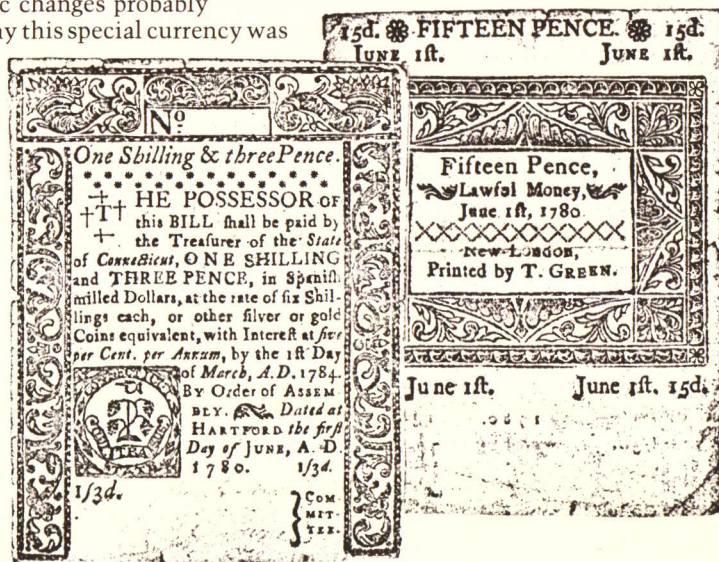
Economic changes probably dictated why this special currency was

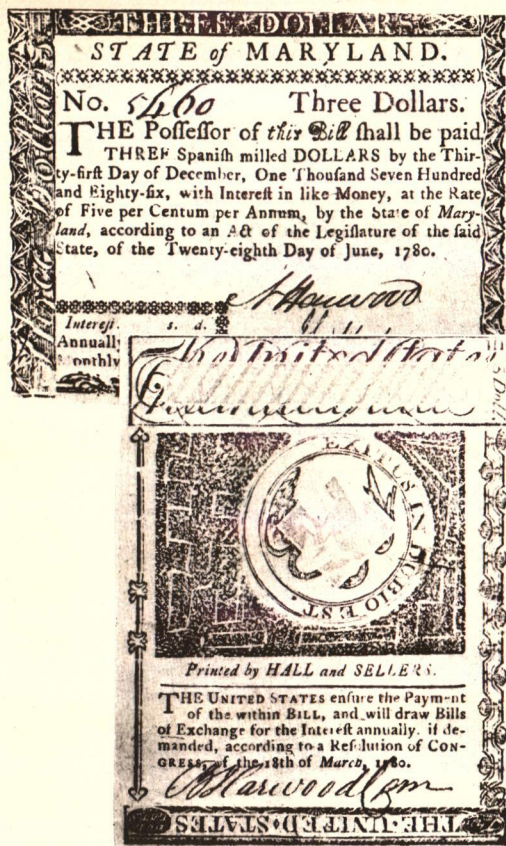
never issued to the public, but plans were definitely underway for this action when the paper money was received in Connecticut. The normal practice for this type of currency was for the back to be signed by an official of the national government and for the face to receive two state signatures.

It is known for certain that \$20,000 worth of the Connecticut paper currency was partly signed, presumably on the reverse side by the Continental authorities in that state. The signing must have stopped when the decision was made that the state was not going to issue the currency after all. The \$20,000 so signed would have amounted to only 200 sheets (3,200 notes) out of the 11,050 full sheets that had been sent.

Had this new currency been issued in its entirety, the State of Connecticut would have redeemed \$44.2 million worth of the old Continental Currency. Officials must have assumed that this much was still

Fifteen pence, issue of June 1, 1780. These were printed in lieu of the special notes to be printed under the March 18, 1780, resolve by the Continental Congress. This issue, and the very similar one dated July 1, 1780, were at the rate of 40 to 1, meaning that each dollar's worth of notes was to remove forty dollars worth of the old Continentals.





Three dollars, issued by Maryland in 1780 to retire the Continental Currency from circulation at the rate of 40 to 1. They were authorized by Congress under the Act of March 18, 1780. The Connecticut issues printed were quite similar except for the name of the state and date of authorization (April 1780) by the State Assembly.

around or the new currency would not have been forwarded to the state authorities. Since only \$130 million in all of the states (deducting the \$111 million already turned in under the March 18, 1780 Act) was left of the \$241 million that had been issued by the Continental Congress, it does seem like a rather large amount to be in Connecticut alone. Perhaps someone foresaw drawing the old currency from other states.

After the state officials had decided not to issue the new currency, it was

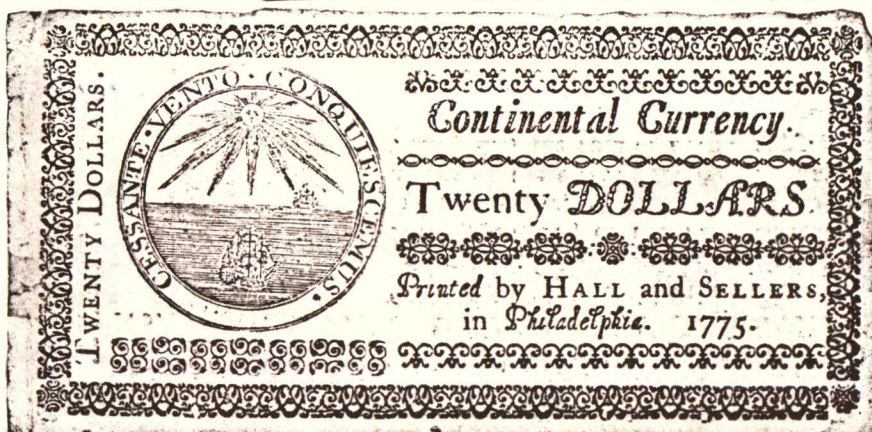
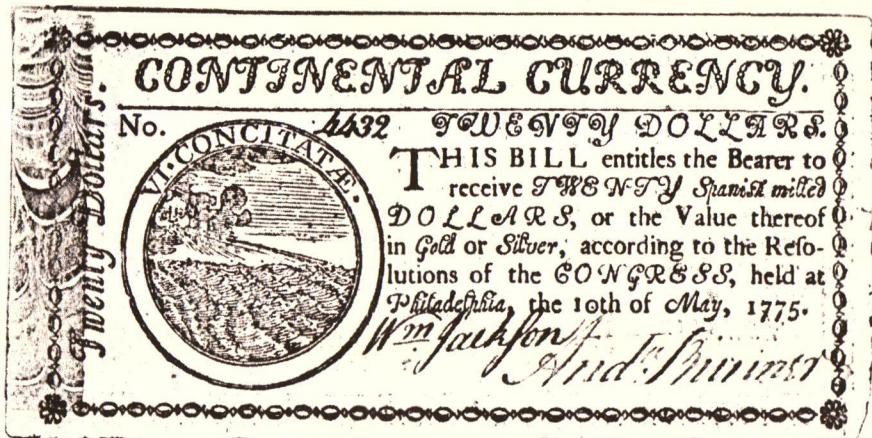
simply held by the State Treasurer until such time as disposition was to be made of it. This would not come until after the new Federal government went into operation in the latter part of 1789.

There was apparently some kind of financial inducement for Connecticut to return the unused currency sheets to the new national government. The inducement may have been in connection with the settling of the debt to the central authorities by the states arising out of the tax quotas due during the Revolutionary War or, conversely, Connecticut might have obtained some kind of credit with the new government by returning the currency. Since many documents of this period no longer exist, this may be a moot point.

At any rate, 10,750 sheets of this issue were sent to the Federal authorities by John Lawrence, then the Treasurer of Connecticut, on May 25, 1790. These sheets, with a face value of \$1,075,000, were forwarded under the seal of William Imlay, the federal commissioners of loans for Connecticut, and were receipted for by United States Treasurer Samuel Meredith. Oddly enough, the official receipt was not dated until November 19, 1791. The delay may have been in some way connected with the change in the seat of national government from New York to Philadelphia during 1790. Once the currency was received, however, it was simply put into trunks and stored.

In early 1795 the authorities in Connecticut discovered the other 300 sheets of currency (valued at \$30,000) and these were duly forwarded to Philadelphia, being received there on February 21.

Treasury Department auditors then counted the money officially, although no doubt this had been done for the earlier shipment when it had been received, so that the Connecticut debit would be cleared from the government's books. The total was formally entered as \$1,105,000 in 11,050 full sheets. Some of these,



Twenty dollars of New York State, issue of May 5, 1780, under the Congressional resolve of March 18, 1780. The Connecticut issue was similar except for the name of the state and date of authorization.

however, had already been cut up for use, probably after they had been partially signed in Connecticut during the spring of 1781. Once counted and certified, the notes were destroyed by workmen in the auditor's office. On March 3, 1795, the auditors formally certified the account to the Treasury and it was registered.

None of the Connecticut notes is known to exist today. No document was found showing the number actually printed for the state, but the Connecticut officials did send a tabular statement in 1790 showing the

number actually received there. All of the sheets were returned in 1790 and 1795. However, it would have been sound practice for the Continental authorities in 1780-1781 to have kept samples of the issues sent for purposes of record-keeping and counterfeit detection. These last samples would not have been automatically destroyed and might yet turn up in some obscure place in the Philadelphia or Washington area.

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THE ROMAN COIN PROJECT

DAVID R. CERVIN



Originated and administered by David R. Cervin, the Roman Coin Project is a program specially designed for junior members of the ANA to earn Roman and Byzantine coins for their activities in numismatics. Up to eight coins can be earned, four Roman coins in the initial program, and four Byzantine coins in the advanced section.

In the initial program, the first three coins can be earned from numismatic participation in three of six categories: educational presentations, exhibiting, writing, club office, show committee chairmanship, or receiving a badge in numismatics from your youth group. The fourth coin must be earned by completing the ANA's Young Numismatists Correspondence Course. In the advanced program, coin number five is earned by signing up a new ANA member, coin number six by signing up two additional members, coin number seven for the publication of at least 500 words in a major numismatic publication, and coin number eight for planning and executing an exhibit of the coins earned thus far in the program.

For further information or a Roman Coin Request Form write David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

How would you like to be the proud owner of four Roman coins and four Byzantine coins, all obtained neither by inheriting, nor by being given, nor by paying for them? How are they obtained? By earning them. And then just for earning them, how would you like to receive as bonuses an ancient Greek coin, a book on numismatics, and four booklets on numismatics ranging in subject matter from tips for beginning collectors to studies of Roman and Greek coins as well as early *Anno Domini* dated coins? This seems like quite a bit to be receiving without investing any money; almost too good to be true. Does it really happen? Indeed it does. To prove the point, let's meet the latest three juniors to cash in on this attractive bonanza.

First, meet Michael J. Lapointe, Princeton, Massachusetts, No. 13 to complete the Roman Coin Project. Mike is a slight brain, having graduated in the top one percent of his high school class, and is currently an electrical engineering major at the University of Massachusetts. Mike is no temporary operator in numismatics. After completing the RCP, and while still a junior, Mike wrote an article "The Jefferson Nickel" which was published in the January issue of *The Numismatist*.

A recent letter from Mike says, "I would like to thank you again for all your help and generosity involved in administering the Roman Coin Project. I really enjoyed it."

Next, meet Jeff Daniher, No. 14 to complete the Roman Coin Project. Early in his involvement in the RCP, Jeff sent me the following information on Roman coins which is useful to all devotees in this field.

"The first three you sent me were coins struck by Constantine II, 337-340 A.D.; Theodosius the Great, 379-395 A.D. (made Christianity the official religion of the Roman Empire in 379 A.D.); and Valens, 361-378 A.D. At first I thought they were crude, but then I realized they were ancient and not supposed to be like a new Lincoln cent. One of them also has a green color which, after a bit of research, I found out to be 'patina.' This will make an interesting point in my display. Coin No. 4 was fantastic. It is a commemorative of Constantine the Great (minted after his death), and shows Constantine in a quadriga (four horses pulling a chariot), with hand of God above."

I am quoting extensively from Jeff's letter to bring out two important points applicable to the RCP.

1. Emperors are almost *never* repeated. If they are repeated, they would have different Sear numbers.

2. Occasionally, a very nice coin shows up. However, on the whole, and quite understandably, most coins are of a definite low grade.

Jeff exhibited at the 1980 ANA convention in Cincinnati and received two firsts, one for his Roman and Byzantine coins and another for his Kennedy half

errors. Another of Jeff's accomplishments was being awarded a scholarship to the ANA summer seminar. However, it may be pointed out that numerous participants in the RCP have been so honored. Maybe this is just another reason for participating in the program.

Finally, meet Michelle Paguia, Pittsburgh, Pennsylvania, No. 15 to complete the Roman Coin Project. For a starter, Michelle is a member of the No. 1 family in RCP participation. Michelle and her *three* sisters, Renee, Danielle, and Diedre are all *active* participants in the RCP, and when Michelle's three sisters have also completed the program, the Paguia family will have garnered a total of thirty-six ancient coins! Further, they will have accumulated a numismatic library of twenty books.

Here is an interesting question: Are capable young numismatists so cen-

tered on coins that they lead unbalanced lives? If Michelle is typical of other young numismatists, then the answer is a resounding "NO"! Michelle has studied music all of her life and made the Pittsburgh All-City Orchestra as a junior! Languages? She is studying Russian, French, and Hebrew, plus of course, English. She is also active and capable in athletics.

Juniors who participate and finish the Roman Coin Project have found that their activities in numismatics add yet another interesting and enjoyable facet to their many pursuits. And in the Roman Coin Project, your goals are encouraged and rewarded with additions to your collection and library. Why miss out? If you aren't part of the RCP, write today for information and a request form.

NUMISMATIC NOSTALGIA

q. david bowers

Today's Coin Market and a Look at Coin Price Cycles

As these words are being written in April 1981, the market for coins and currency can be characterized as "soft." Certain United States coins and currency issues increased in price two or three times or more during the 1978-1980 period, reaching a peak early in 1980. The market was particularly intense in February and March last year, fueled by previously unheard of record high prices in the silver and gold bullion market, prices which at one point saw silver selling for \$50.50 per ounce (nearly five times the price of a few months earlier) and gold close to the \$1,000 mark per ounce. While it can be argued that the prices of Liberty seated quarters, Proof trade dollars, and 1896 "Educational" notes really have little to do with bullion price movements, in this instance there was a direct effect.

Many coin dealers suddenly found themselves in the limelight early last year when silver and gold prices were rising. All of a sudden the public, attracted by television coverage and newspaper advertisements scrambled to cash in unused silver articles. What started out as a trickle turned into a flood as the price of silver rose to \$15 per ounce, then to \$20, \$25, and on past \$30. Some coin dealers actually had long lines in front of their shops, lines of people clutching silver vases, and tableware wrapped in cloth. So great was

the rush of business that many dealers neglected their normal trade of buying and selling rare coins. A few actually published statements apologizing for their inactivity in the rare coin market during this hectic time.

Hundreds of thousands of dollars, indeed millions of dollars, were made by certain coin dealers who were active in the bullion market in the late 1970s. Prior to the Garrett Collection sale in March 1980 a dealer who had a small shop and specialized in selling rare coins to a small town trade approached

me and said that he was prepared to spend a quarter of a million dollars on the Garrett 1804 silver dollar when it came up for auction a few weeks hence. He indicated that he wanted to buy the coin for himself as he had done very well in the silver trade, and wanted to put some of his profits into an 1804 silver dollar as a show piece for himself after the silver market died down. As it turned out, the 1804 silver dollar sold for \$400,000 at the Garrett sale—and the buyer was someone else.

Vast amounts of bullion-generated profits were plowed into the coin market during the closing months of 1979 and the early part of 1980. Prices rose at a dizzying pace and the investment aspect of coins, traditionally quite attractive, became thrilling and exciting. In what amounted to a self-fulfilling prophecy, coins became an ever-increasing good investment simply because investors were buying them from other investors. The poor collector was left out in the cold scratching his head and wondering what happened.

The market has since subsided considerably. As has been true of past market peaks, items which went up the fastest have fallen the most. Items that did not participate in the speculative fever were not affected by the decline. Certain series—early American tokens, for example—are stronger in 1981 than they were last year for the simple reason that the market for these is not speculative but, rather, is strictly among collectors.

Lyn F. Knight, the well-known Kansas currency dealer, wrote in his March 1981 price list No. 13, "The last few months have been the slowest for the currency market for some time. While the investor interest has lessened, true collectors have come back into the marketplace in all areas . . . My advice on currency has always been the same. Buy what you like in the best condition that you can afford, try to have reasonable knowledge about what you are buying, enjoy it and as in most collectibles, time will take care of your investment. The business never was one to get

rich quick in! Las Vegas is the place for that."

The speculator is the culprit in boom-and-bust cycles in the coin market. While profits certainly are possible in week-to-week or month-to-month trading, unless you have the time to keep right on top of the market it would seem that the most consistent profits are made by purchasing choice coins and putting them away for a number of years. At least this has been the case in the past. Also to be remembered is the fact that the dealer's margin of profit or sales commission might well use up any profit made on the short term basis. However, on a long term basis this diminishes in importance.

As a dealer I have seen thousands of collectors and collector-investors enter the market, stay for a short while or possibly for a long time, then sell their coins. I have also seen thousands of investors plunge into the coin market quickly without taking the time to check the market situation or, for that matter, even to learn about numismatic publications or the offerings of other coin dealers. It has been my experience that the collectors and collector-investors have done the best. To this I attribute the *knowledge* possessed by the collector.

It is difficult to enter coins blindly as an investor and do well without knowing much about what you are buying and without being aware of the coin market. It continually amazes me how many investors will spend large sums on coins without taking the trouble to learn even the most basic facts. During investment-centered peaks, buyers of coins forget one basic fact—the ultimate "consumer" of a rare coin is the individual collector. A market of investors selling to other investors, without collectors buying, is destined to crumble soon as the supply of investors slackens. Really, this is nothing more than the old tulip-bulb craze or the Ponzi coupon scheme.

Consider if you will a typical scene at a bourse table at the ANA convention in 1980. Midst hundreds of other tables a

dealer sits with two display cases showing Barber half dollars, Liberty standing quarters, an array of gold coins, and other offerings, all from the United States series and all in Uncirculated or Proof condition, if his exhibit is typical. Approaching the table from time to time are buyers, nearly always other dealers (not collectors), who are mainly interested in the price of the coins offered. Scarcely a word is mentioned concerning die varieties, research, coin history or other numismatic fine points. The emphasis is on price, price, price. At the same time, numerous sellers approach the table. Most of these are dealers with boxes of coins in "popular" categories. Those that are graded the most accurately are priced the highest; those that are "off" in grading are priced as "bargains." An occasional collector comes by with a group of coins for sale, often with a comment such as "What will you offer for these? I can't afford to collect anymore, so perhaps I will sell."

Contrast this with a typical scene at the ANA convention in 1955, 25 years earlier: A dealer sits at his table amidst several dozen other tables. From time to time buyers purchase coins. These buyers generally are two types. The first type is the dealer who carries a little check list with a green cover (published by Hewitt Brothers in Chicago) in which he has entered the dates, mintmarks, and other characteristics of coins desired by his collector customers. Whatever he can find, less a courtesy discount, he probably will buy. The second type of buyer is the collector. Typically the collector brings with him a want list of pieces he is seeking—perhaps dates he is missing in his Barber dime collection, or maybe Sheldon varieties absent from his group of large cents. More often than not he will sit down and take the opportunity to ask questions; "All of the 1859 transitional pattern Indian cents I have seen with the shield reverse has been in Uncirculated grade. Do any Proofs exist?" Or, "I find the Sheldon-48 Starred Reverse cent to be particularly fascinating. Do

you have any explanation for the curious design?" The word "investment" was rarely mentioned, if indeed it was mentioned at all.

In 1981 many investors are wondering why their coins, bought at, say, \$5,000 a year and a half ago, are only worth \$2,000 today. "We have met the enemy and they are us," said Pogo in Walt Kelly's comic strip years ago. Investors are their own worst enemies.

A market composed purely of collectors tends to be healthy and strong, one which over a period of years increases in activity and in general price level commensurate with prevailing economic conditions, the increasing numbers of collectors, and so on. There are few, if any, speculative ups and downs. The market for antique music boxes, is perhaps an ideal example of this. A Texas gentleman charted the prices of music boxes from the 1950s to-date and concluded that these instruments increased in value at the rate of 17 percent per year. During no year did they double in price, but, on the other hand, during no year did they level off or drop in price. The market was and still is composed of several thousand individuals around the world who build collections based upon their own financial abilities, available space, and particular collecting interests. I have never heard of anyone buying an antique Regina music box strictly for investment, for example. Each and every music box owner with whom I am familiar owns it because he or she *enjoys* it.

As there are no speculators in the music box market, no one is holding these for investment reasons, ready to dump them the minute the price seems to level off. Few if any collectors have gone to the bank to borrow money to buy music boxes, hence the owners are generally in strong financial positions. As there is a strong personal attachment by most owners to the music boxes they own, they're apt to be sold only for very personal reasons not associated with the market. The result is that collections appear on the market in a more or

less orderly progression, never a large group of collections at one time; and when they do the instruments in them are enthusiastically bought by other collectors.

Realizing that people who buy coins only for investment are apt to run into trouble, I have always recommended that investors in coins should become collectors first. A knowledgeable collector, a *numismatist*, if you will, is in a position to know what coins are rare and what ones aren't, when a market price seems to be out of line, and when the grading is proper or when it isn't. Of course, this knowledge does not come easily nor is it free; some expense both financial and in time is required. "Buy the book before the coin" is wise and frequently suggested advice. And yet it continually amazes me how many people will spend \$10,000 on coins but who will balk at spending \$100 on books about the subject! Instead, many investors who are not collectors seem to be most interested in spending their money as fast as possible!

The desire to get a bargain is part of human nature. If a given uncirculated activity traded at \$100 is offered at \$70, it will attract a lot of bargain seekers. The same buyers would suspect an offering such as "I am offering this stock which trades on the New York Stock Exchange for \$100 for just \$70 cash," or "I am offering \$100 bills for \$70 each." As a result, in addition to being burned by changes in the market, many speculators buy counterfeit or vastly overgraded coins from dealers who have little professional standing or background but who put out flashy brochures and high-powered advertising. There are no credentials necessary to proclaim oneself as a rare coin dealer. Anyone can have literature printed and put up a sign saying "I am the most important coin dealer of all times," and it's perfectly legal. Amazingly, people will believe it.

Should collectors not be concerned with investment, then? No, on the contrary. In today's world it is prudent to be

concerned with investment if one spends a sizable amount of money on any endeavor—whether it be a house purchase, a vacation property, a music box, or a group of coins. This philosophy is perhaps best summed up by one of my favorite quotations which appeared in an advertisement written in 1912 by Wayte Raymond, who later went on to publish *The Standard Catalogue of United States Coins* and to otherwise distinguish himself in our field:

COINS AS AN INVESTMENT. Many harsh words are said about collectors who interest themselves in a natural speculation as to whether or not the coins they are buying today will have appreciated in value 10 years from now. Numismatists of the old school tell us that the true collector is not interested in any such appreciation in the value of his collection but derives his entire profit and pleasures from the coins while in his hands. We feel, however, that the average American collector, while he greatly enjoys his coins, also feels very pleased if on disposing of his collection he realizes a profit . . ."

To paraphrase Ben Franklin: "Mind your collection carefully, and the investment will take care of itself." By carefully collecting choice coins you will build a financial treasure for the future. In the meantime you will have lots of enjoyment for the pieces you need.

A review of past speculative cycles in the coin market can be instructive; those who have not learned the lessons of history are condemned to repeat its mistakes," as has been said many times. History provides several lessons in numismatic speculation, among which is the commemorative craze of the 1930s. Collectors were left behind as speculators bought and sold new commemorative issues at ever increasing prices. The market for the Cincinnati commemorative half dollar is representative of the craze.

In 1936 certain collectors in Cincinnati, Ohio, caused the Cincinnati half dollar to be struck. They wanted to create a delicacy for collectors, so they

came up with an appealing design featuring Stephen Foster, who was not particularly associated with Cincinnati but who was popular in the American mind. The inscription "CINCINNATI A MUSICAL CENTER OF AMERICA" was perhaps appropriate, but Cincinnati was no more or no less "a musical center" than was Buffalo, New York; Portland, Maine; or Miami, Florida, for that matter.

To make the Cincinnati half dollars especially appealing they were minted in three varieties—approximately 5,000 each at Philadelphia, Denver, and San Francisco, the latter two with mintmarks. The set of three pieces was offered at \$7.75, a nifty profit for the people involved, considering that the mint charged only face value for them. Advertisements offered the sets for \$7.75 each, but most people responding to the advertisements were apt to receive a "sold out" letter. By marvelous coincidence a number of dealers happened to have Cincinnati sets available, but the price was not \$7.75 per set. It was \$50 per set. Within a year the commemorative bubble had burst, with the result that by 1939 sets were advertised for \$16 each.

In the 1950s a strong speculative market developed for Proof sets. A 1936 Proof set which sold for \$100 in 1954 was selling for \$600 by mid-1956. In that same year a current 1956 Proof set available at \$2.10 at the Mint (but with a limit on the number that could be ordered and with a waiting time involved) commanded a price of approximately \$2.50, a 20 percent profit. Attracted by such easy profits, the public jumped in with both feet and ordered a record number of Proof sets the following year. For the first time the quantity crossed the million mark. Late in 1957 the market for Proof sets fell, and the 1936 set which had sold for \$600 or more wholesale could be had for \$300.

In 1960 *Coin World* made its debut, and for the first time a weekly publication on coins and coin prices was available. Emphasis was given to prices, with

James Kelly providing a weekly price trend column, something absent from other publications of the time. In the same year the small date cent appeared. *Time Magazine* and other publications told of several fortunate people who bought \$50 bags of freshly-minted Lincoln cents at their bank, found that they were the prize Philadelphia small date variety, and sold them for over \$10,000 per bag! The 1960 small date cent caused such a furor that the Triple Cities Coin Club (Johnson City, New York), of which I was a member at the time, asked me to give a talk on the small date cent and the psychology surrounding it. Word of this found its way into the local newspaper, with the result that when the club meeting was held there was standing room only, and the two or three dozen regular members could hardly see each other in the crowd! The public had been attracted by just one thing—the lure of getting rich quick.

During the early 1960s there was another speculative market in coins, with uncirculated rolls being the main trading vehicle. Bid and ask prices were published for rolls from the 1930s to date. Prices of low-mintage issues rose particularly quickly, with a \$2 roll of 1950-D nickels selling for \$1,200. In 1966 the market collapsed. Prices fell sharply and many investors wondered what happened.

In 1973 and 1974 there was a tremendous interest in gold. The government announced that beginning on December 31, 1974, the American public could hold gold bullion for the first time since 1933. The popular press took a very bullish view of the situation and said that once gold bullion could be owned by the American public prices would soar out of sight. As December 31, 1974 was too long to wait, thousands of investors took a shortcut by purchasing old coins of high intrinsic value. Others bought rare gold coins believing that when gold bullion doubled or tripled in price, as it was certain to do after December 31, 1974, rarities would also

double in price. This thinking is rather specious, for it doesn't make much difference what the intrinsic value of a \$1,000-price \$3 gold piece is, for example. December 31, 1974, came and went and gold bullion dropped sharply in value. With it dropped prices of both rare and common gold coins. The entire speculative coin market softened, and many people took losses.

During the late 1970s, when American inflation galloped at an unprecedented rate, the investment angle of coins was featured by many sellers. Banks, pension plans, profit-sharing funds, and similar programs sought to diversify their clients' portfolios from stocks (which had turned in a lackluster performance for the most part) or money on time deposits (which did not come close to equaling the inflation rate). Coins, which had a nice track record, were one of several alternatives. Salomon Brothers published a study showing that coins were among the best investments available. The figures for coin investment looked good, selected rare coins had increased in value 15 to 20 percent on the average for the preceding several decades. Anyone who had formed a coin collection in the late 1960s and sold it in 1977 or 1978 probably would have enjoyed this profit.

As the market increased, fueled by an active bullion market, prices went to unheard of highs. A Proof Barber half dollar worth \$100 a decade earlier, climbed to several hundred dollars, then to \$1,000, then to \$3,000, then to over \$5,000. At one point a buyer acquired a group of them for \$15,000 each. The record price levels extended to "tight" coins—late 19th and early 20th century coins needed to complete a type set. The emphasis was on Choice Uncirculated and Choice Proof grade, with the result that choice examples once priced just slightly more than average examples now were priced several times higher. Few collectors could afford a Proof Barber half dollar for their type sets at \$15,000 or even at \$5,000, so the market was left to the investors. Investors

bought from dealers who bought from other investors or who bought from collectors who sold out, knowing that they could no longer afford the hobby. Very, very few new collectors of this type of material were created, simply because the price level was far too high.

The first few months of 1981, however, saw lower prices and, as Lyn Knight has suggested, "true collectors have come back into the marketplace in all areas." The more adjustments that are made downward, the more collectors will return.

In spite of the price cycles of the past 50 years, it is important to remember that the long-term trend of coin prices has been upward. Collectors who bought a 1936 Cincinnati commemorative half dollar set for \$50 in 1936 and who saw it go down to \$16 in 1939 would have no concern today, for the price is now \$1,850 per set. Likewise, most coins that rose quickly and then fell in the price cycles that peaked in 1957, 1966, and 1974 have since exceeded their previous highs. Whether or not the future will see coins from the 1979-80 market exceed their previous highs is unknown, but if tradition holds, probably eventually many of them will. Some scattered losers are likely however, for example, the Uncirculated roll of 1950-D nickels, which sold for \$1,200 in 1956, was priced at \$352.50 in early April 1981.

As a long-term numismatist and as a person who has derived his livelihood from the rare coin hobby for many years, I wish and hope for the best in the coin market of the future. My advice to readers today is what it has been in the past—become a collector first and an investor second. By being a collector, a *numismatist*, you can enjoy the pleasures that coins offer—art, history, romance—and, as a secondary consideration, investment. Look at coins this way and you probably will be a winner on several fronts: You'll enjoy coin collecting immensely and, when your collection is sold many years from now, chances are good you'll make a profit.

NEW ISSUES

World Championship Soccer Commemoratives Planned



ESPAÑA 82

Numi Sports of Andorra and Paramount International Coin Corporation have been selected by the Royal Spanish Soccer Federation to create, manage and distribute an international coin program to commemorate the 1982 World Championship of Football (soccer) to be held in Spain. The Official 1982 World Championship of Football Coin Program is the only coin program that is officially sponsored, endorsed and authorized by the Royal Spanish Soccer Federation to commemorate the 1982 games. It is also the first time in history that a national committee for the World Cup is sponsoring and endorsing an international collection of coins in commemoration of the World Championship of Football.

The designs of the coins to be minted and distributed within the coin program will be based on the theme of soccer, and, where practicable, will be symbolic or indicative of the various issuing countries. Each coin is also expected to bear a legend representative of the 1982 World Championship of Football, as well as the official logo of the games.

A number of governments are being invited to issue limited edition proof coins, both in silver and gold, which will be struck in local currency denominations with face values approximately equal to U.S. \$5-\$15 for each silver coin and U.S. \$75-\$200 for each gold coin.

Approximately 24 silver coins and 12 gold coins are expected to be issued by 15 to 24 participating countries. All coins are expected to be struck in proof condition and all will be duly authorized legal tender. Marketing of the program is expected to begin in July 1981. Further information about the World Championship of Football Coin Program can be obtained by writing Paramount Coin Corp. 600 Union Rd., Englewood, OH 45332.

FAO

1979/80 Money Album Available

Collectors of world currency now have the opportunity to acquire in album form samples from the FAO money collection. Pages 1, 2 and 3 of the FAO Money Album 1979/80 Part II are now available, with 18 FAO coins from Thailand, Tonga, Turkey, Maldives, Egypt, West Africa (BCEAO), Samoa and India.

The coins are presented six to a page with the display designed to show both the obverse and reverse of each coin. Descriptive information for each coin includes face value, date, mint, quantity minted, metal, diameter, weight, edge type and the FAO design shown on the coin. The handsome red leatherette album binder and the first three pages are now available for \$180.

An additional three pages for inclusion in the binder are expected to be available in the fall of 1981 with FAO

coins from Botswana, Ghana, Hungary, India, Maldives, Nepal, Malta, Sri Lanka and Tonga. These pages may be reserved now for a special pre-publication price of \$120. Orders, reservations and requests for additional information should be sent to FAO Money (Rome) 1776 F Street NW, Washington, DC 20037.

UNICEF

Three New International Year of the Child Coins Issued

One gold and two silver coins, representing Mongolia, China and Seychelles, are the latest additions to the UNICEF International Year of the Child motif coin collection. This unique multinational coin collection, sponsored and endorsed by UNICEF to focus on the needs of children throughout the world, will feature up to 12 gold



and 30 silver proof coins. The coins are being struck in limited mintages and a matching collection of even lower mintage Picfords is also available.

The 750 tugrik Proof gold coin issued by Mongolia is 28mm in diameter and has been struck from 290 grains of .900 fine gold. Designed by Nyam-surengiin Byambasuren, the coin features two children enacting the "Horse Rider Dance," a stage dance performed by Mongolian children in which they portray the efficiency of Mongolian horsemen and the unique qualities of Mongolian herdsmen.

The symbols of UNICEF flank the children and the denomination appears at the bottom. The inscription "The International Year of the Child" appears in both English and Mongol-Cyrillic. The obverse design displays the national emblem of Mongolia, a horseman racing into the sun whose golden rays symbolize a prosperous future. Struck by Her Majesty's Royal Mint in England, the distinctive tower mintmark appears to the left of the denomination.

China's contribution to the collection is a 35 yuan silver coin, 36mm in diameter struck from 300 grains of .800 fine silver. The coin features a Chinese boy and girl tending a flower and symbolizes the hope of the Chinese people

that their children will be the main force in building the modern China of tomorrow. The obverse shows the name and national emblem of the People's Republic of China. Designed by noted engraver and designer Cheng Jian, the coin was struck by the China Mint Company.

The 50 rupees silver coin from the Republic of Seychelles shows children of Seychelles dancing the "centre-dance," a tradition on the Seychelle Islands, an archipelago in the Indian Ocean approximately 900 miles from the east coast of Africa. The 36mm coin was struck from 300 grains of .925 fine silver and features the design of Stuart Devlin. Behind the dancing children Devlin has depicted the *coco de mer* tree, an important part of the economy and lore of the Seychelles Islands. The obverse design features the Seychelles coat of arms encircled by the legend REPUBLIC OF SEYCHELLES/1980.

Further information about these coins and other coins in the UNICEF International Year of the Child collection is available from The Hon. F.L. Kellogg, Director-General, UNICEF-IYC Coin Programme, 866 United Nations Plaza, Room 410, New York, NY 10017.

WESTERN SAMOA

Royal Wedding Commemoratives Struck



The South Seas independent state of Western Samoa will commemorate the royal wedding of Britain's Prince Charles and Lady Diana Spencer with specially minted gold and silver Proof and cupro-nickel Uncirculated coins. The design of all three issues is identical except for the denomination, showing the coat of arms of Samoa on the obverse and profile busts of Prince Charles and Lady Diana, designed by Australian artist E.W. Roberts, on the reverse. The busts are encircled by the legend WEDDING OF HRH PRINCE CHARLES.

Struck by the Singapore Mint, the commemorative issues will include 1500 \$100 frosted-relief mirror-finish 22-kt gold Proof editions. The gold commemoratives are 28.5mm in diameter and weigh 7.5 grams of .917 fine gold. Gold Proofs are shipped in a leatherette, inscribed case with a numbered certificate of authenticity signed by the Financial Secretary of Western Samoa. 5000 frosted-relief mirror-finish .925 fine silver Proofs with a face value of \$10 will also be struck. Each silver Proof is 38.7mm in diameter and weighs approximately one troy ounce. Silver Proofs are also shipped in an inscribed presentation case with a certificate of authenticity.

The Singapore Mint will also strike 10,000 cupro-nickel \$1 Uncirculated pieces for sale to collectors in an inscribed clear plastic case. Collectors interested in receiving order forms and

additional information about the Western Samoa royal wedding commemoratives should contact Nelson Eustes, GPO Box 954, Adelaide, South Australia 5001.



CANADA

Canadian Trade Dollar Available

The Chamber of Commerce of Corner Brook, Newfoundland, Canada, has issued a souvenir trade dollar that is now available to collectors. The dollars will be legal tender in Corner Brook until September 7, 1981. Corner Brook is the second largest city in the Province of Newfoundland, the last province to join the Canadian Confederation.

Struck by the Sheritt Mint in Ontario, the 33mm nickel bonded steel dollars show the Corner Brook Silver Jubilee Anniversary emblem on the obverse and a handsome rendering of the Newfoundland dog on the reverse. The dollars are available for sale for \$1.25 each, post paid, and can be ordered from the Corner Brook Chamber of Commerce, P.O. Box 475, Herald Tower, Corner Brook, Newfoundland, Canada A2H 6E6.



JAMAICA

Jamaica Issues Proof Coinage

A striking new design is featured on the 1981 \$10 Proof silver coin that highlights this year's Proof set from Jamaica. The issue depicts the American crocodile, and is the third coin in a five-year series of \$10 coins featuring the wildlife of the Caribbean island. The 38.61mm coin is struck in .925 fine silver.

The \$5 coin, struck in .500 fine silver, features Norman Manley, former Premier of Jamaica. The remaining seven coins in the set range in denomination from 1¢ to \$1 and feature more of the country's wildlife, as well as the national bird, national tree, national flower, national fruit and some of the nation's heroes. The common obverse of the coins displays the Jamaican coat of arms.

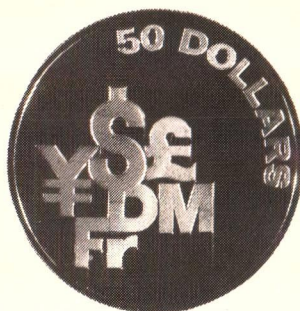
A nine coin brilliant Uncirculated specimen set is also available with the \$5 and \$10 coins struck in cupro-nickel. The newly designed \$10 Proof silver coin is available singly and a \$10 cupro-nickel specimen uncirculated coin can also be purchased individually.

A certificate of authenticity will accompany the Proof set and the single \$10 Proof coin.

For further ordering information collectors should write to Paramount Coin Corporation, One Paramount Plaza, Englewood, OH 45322.

SINGAPORE

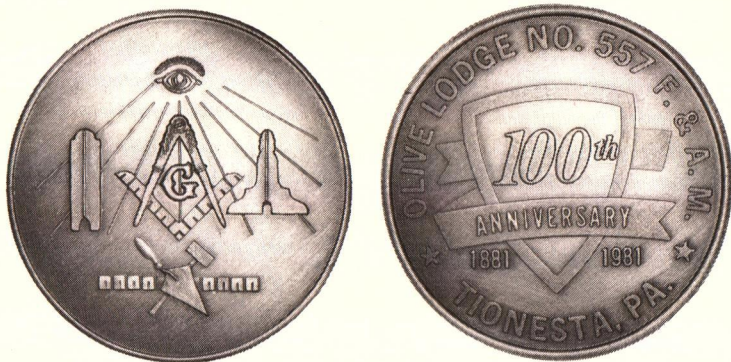
\$50 Silver Proof Released



The Singapore Board of Commissioners of Currency has announced the release of the 1981 \$50 silver Proof coin. Featuring Singapore as an international financial center, the reverse of the coin

shows several international currency symbols. The obverse shows the coat of arms of the Republic of Singapore surrounded by the word "Singapore" in four languages. The 40.7mm coin, which was minted in an edition of 20,000

pieces, weighs 31.1 grams and was struck from .500 fine silver. Further information about the silver coin is available from the Singapore Mint, 249, Jalan Boon Lay, Singapore 2261, Republic of Singapore.



Medal Commemorates 100th Anniversary

Olive Lodge No. 557, F. & A.M. of Tionesta, Pennsylvania, celebrated its 100th anniversary on June 6, 1981. To commemorate the event, a limited number of reeded edge, antiqued bronze medals, 1-9/16" in diameter were struck for lodge members and interested collectors. The obverse of the medal shows the Masonic working tools, and the reverse carries a shield with the legend 100TH ANNIVERSARY; the lodge name, number and location; and the dates 1881-1981. The medals, which are available for \$3.50 each postpaid, can be ordered from Richard R. Kaputa, P.O. Box 431, Tionesta, PA 16353. Checks should be made payable to Olive Lodge Commemorative Coin.

UNITED STATES

April 1981 Mint Report

Denomination	Prev. Total	April Total	Total
Anthony Dollars	5,568,000	-0-	5,568,000
Half Dollars	29,731,311	378,128	30,109,439
Quarter Dollars	308,771,311	120,116,000	428,887,311
Dimes	279,949,311	101,450,000	381,399,311
Five-cent pieces	316,595,311	118,076,000	434,671,311
One-cent pices (1981)	-0-	1,145,190,000	1,145,190,000
1980 Proof Sets (SF)	3,554,806	4	3,554,810
Bicentennial 40% Silver Proof Sets	103,620	-0-	103,620
Bicentennial 40% Silver Uncirc. Sets	33,008	-0-	33,008

Coinage Executed for Foreign Governments

Philadelphia	Denomination	Prev. Total	April Total	Total
Dominican Republic	1 Centavo	200,000	-0-	200,000
Dominican Republic	5 Centavos	300,000	-0-	300,000
Dominican Republic	10 Centavos	3,400,000	-0-	3,400,000
Dominican Republic	25 Centavos	2,600,000	-0-	2,600,000
Dominican Republic	50 Centavos	1,000,000	-0-	1,000,000
Dominican Republic	1 Peso	20,000	-0-	20,000
New York Assay Office				
Panama	1 Centesimo	10,000,000	-0-	10,000,000



West Bend, Iowa, Strikes Quasiquicentennial Medals

West Bend, Iowa, the first settlement in Palo Alto County and home of the famous Grotto of the Redemption, celebrated its 125th anniversary in June 1981 with several numismatic offerings. Available for sale to the general public are special commemorative bronze medals depicting a covered wagon surrounded by the legend 125th ANNIVERSARY on the obverse. The reverse shows the restored Palo Alto County schoolhouse, the first school in the county, surrounded by the legend WEST BEND, IOWA, 1856-1981, FIRST SETTLEMENT IN PALO ALTO COUNTY. The 40mm medal is available for \$3.25 each, or \$3.50 when shipped in a protective case. A series of 124 of the medals struck in bronze with consecutively numbered years 1857 through 1980 on the edge are available for sale for \$10. A series of 81 of the medals with consecutively numbered years 1900 through 1981 on the edge are also available for \$10. All medals will be sold on a first-come-first-served basis and can be purchased from the West Bend Chamber of Commerce, West Bend, IA 50597.



Centennial Medal Struck for Manning, Iowa

In celebration of the 100th anniversary of the founding of Manning, Iowa, the Manning Centennial Store issued a commemorative bronze medal in conjunction with the city's centennial festivities on June 18-20, 1981. An agricultural community with a current population of 1,600, Manning was founded in 1881 in mid-eastern Iowa at the convergence of the Milwaukee Road, the Great Western and the Chicago and Northwestern Railroads.

The obverse of the 38mm commemorative piece shows Manning's logo—a plow and a locomotive encircled by two stalks of wheat. The reverse design is a map of Iowa, pinpointing the city of Manning. Medals are available for purchase at \$2 each or for \$3 when orders request shipment in a special presentation case. Orders with full payment, should be sent to Ralph H. Hagedorn, Chairman, Manning Centennial Store, 405 Main St., Manning IA 51455.

"An Enduring Reflection of Man" National Coin Week 1981

Celebrated across the country the week of April 19-25, National Coin Week 1981 gave all numismatists an annual opportunity to share their interests in numismatics with the non-collecting public. Sanctioned and coordinated by the ANA and led this year by Chairman Gary Lewis, National Coin Week saw coin club members in every state promoting their hobby in libraries, banks and schools, on local television and radio programs and in the pages of local newspapers. In addition to local efforts for publicizing National Coin Week, many enthusiastic numismatists requested of their state governors and local mayors official proclamations in recognition of National Coin Week.

Participating clubs were invited to submit a report of their week's activities to ANA headquarters for review. The efforts of these clubs and especially of their hardworking members, made National Coin Week 1981 an especially successful outreach project for bringing the joy and fascination of numismatics to the attention of all Americans.

Canada

Canadian educator-numismatist Harold Don Allen's efforts in National Coin Week were especially significant as they marked his 26th year of National Coin Week participation. Allen prepared two displays for exhibit, one on Canadian Paper Money and a second on World Currency, both of which were displayed at the Royal Bank of Canada in Tururo, Nova Scotia. The Canadian paper money display recalled the days when Canada portrayed explorer Jacques Cartier on the dollar bill, when the \$4 note was a government denomination and when a diversity of chartered banks released distinctive and colorful paper money. Allen's world paper money display featured modern notes of seldom seen issues, the evolution of design in American issues and the French style currency of emerging nations. Allen's displays were presented not only in celebration of National Coin Week, but also to commemorate Coin Week Canada.

Illinois

The National Coin Week presentation by Norman M. Davis, popular Chicago lecturer, was a washout, according to Davis, when a spring thunderstorm in the windy city coincided

with his lecture. Although turnout was less than expected at the lecture, Davis' new exhibit, on display at the Rogers Park branch of the Chicago Public Library was such an attraction that the library requested that the exhibit be held over. Chicago Mayor Jane Byrne issued a proclamation for city-wide observance of National Coin Week.

New Jersey

Members of the Ocean County, New Jersey, Coin Club worked together in salute of National Coin Week. Club members manned exhibits at local banks and shopping centers, answering questions about their exhibits, National Coin Week and the ANA. Arthur Daly's collection of New Jersey exonomia was displayed at the Brick Library. John Pasquale prepared an exhibit for the National Bank of Toms River, and Bill Dewey readied his collection of Ocean County Notes for display.

Eight exhibitors from the club brought National Coin Week to a close with a numismatic display at the Seaview Mall Shopping Center. Exhibits included "New Jersey Colonial Currency" by Dennis Tilghman, "How to Make a Penny" by Douglas Tilghman, "20th Century Type Set" by Chris Heidrick, "Large Cents and Revaluation Set and Japan Set" by Charles Messner,

"Media of Prison Exchange" by Jerry Zara, "Bust Half Dollars" by Archie Black, "The History of the Ocean County Coin Club" by Kari Brower, and "In the Beginning" by James Majoros. Visitors to the exhibit were presented with commemorative woods by both the Ocean County Coin Club and the Garden State Numismatic Association.

Residents of Wharton, New Jersey, were treated to a wealth of numismatic information during National Coin Week when local newspaper columnist Harold Flartey devoted his entire column to numismatics. Flartey introduced his readers to the ANA by describing its features and functions and generously offered to sponsor interested new members. In addition to providing information about the ANA, Flartey presented readers with the name, location and meeting dates for several New Jersey coin clubs.

Texas

National Coin Week was an international affair for members of the Corpus Christi Coin Club (C-20577). Member Glen W. Littrell designed an honorary wood commemorating National Coin Week and Coin Week Canada, observed jointly in April 1981. The obverse of the wood shows a whooping crane in flight. This majestic bird is appropriate to National Coin Week in both Canada and the United States because it migrates annually between central Texas and northern Manitoba, Canada, in April of each year. The whooping crane is a tribute to the joint efforts of Canadian and American conservationists who together are fighting a courageous battle to save the rare bird from extinction. The reverse of the wood honors J. Douglas Ferguson, honorary president of the Canadian Numismatic Association and former president of the ANA. Shown on the reverse are the ANA logo, the CNA logo, and ten crowns representing Canada's ten provinces. Further information about the wood is available from Glen W. Littrell, 5806 Limerick St., Corpus Christi, TX 78413.

Washington

National Coin Week was a celebrated event in Bellingham, Washington. ANA District Representative and Bellingham Coin Club member Juanita McKeown reported that John Bajema presented a talk on "Oddities and Varieties of the Coins of the 70s" at the Stamp and Coin Place, a local business establishment. The talk, which was announced in the local media, was keyed to attract both the novice and the experienced collector. John Withner, proprietor of Washington Divers, prepared a very popular exhibit featuring numismatic varieties found with a metal detector. The Bellingham Public Library's display case featured a numismatic exhibit during the week. Prepared by Juanita McKeown, the exhibit presented 30 categories of collecting material with each grouping planned to pique an interest in numismatics.

Bellingham residents were reminded throughout the week of the observance of National Coin Week by a news article in the *Bellingham Herald*, radio announcements on station KGMI, and a rotating sign at the Mount Baker Mutual Savings Bank.

Lee Tennison of the Puget Sound Numismatic Society holds the honor for informing the residents of Bremerton, Washington, about this year's observance of National Coin Week. At Tennison's request, Bremerton Mayor Glenn K. Jarstad issued a proclamation in recognition of National Coin Week. Tennison's exhibit of samples from his collection, displayed at the Kitsap County Bank, was announced frequently throughout the week on a local radio station, bringing National Coin Week and the enjoyment of numismatics to the attention of listeners in the area. Tennison's efforts also included placement of a National Coin Week poster in the Manette, Washington, Post Office, where personnel assisted Tennison in promoting interest in the hobby.



Shoppers in downtown Culpepper, Virginia, were reminded daily of National Coin Week by the 2nd National Bank's rotating sign. Programmed to run all week, the message was suggested by Gary R. Huff who also placed posters for display inside the bank.

Virginia

The April 23 issue of the Hampton, Virginia, *Times Herald* featured two local collectors in a numismatic feature story that appeared in recognition of National Coin Week. Margery Hannah and J.W. Gearhart, both members of the Virginia Peninsula Coin Club (C-22240), were the spokespeople for numismatics in the article, each describing his specialty—love tokens for Mrs. Hannah and U.S. type sets for Gearhart.

Virginia Governor John Daton officially declared April 19-25 as National Coin Week in Virginia and residents throughout the state were publicly invited to attend the 23rd annual convention of the Virginia Numismatic Association to be held in Williamsburg in September 1981.

Utah

Students of Mark Marriott's Fourth and Fifth Grade class at the Burch Creek, Utah, Elementary School were instrumental in bringing National Coin Week to the attention of fellow Utahans. The class, with the support of Chris Robertson, Pat Jividen, Bob Brundage, Ralph Muller and Aloma and Richard Blaylock, prepared a proclamation for the observance of National Coin Week in Utah that was signed by Governor Scott Mathison.

Aloma Blaylock spent the week introducing the students to various aspects of numismatics with slide shows and lectures. Mrs. Blaylock presented each student with two coins. The highlight of the week for these lucky elementary schoolers was a trip to the Northern Utah Coin Show

CLUB NEWS



Iowa

Iowa Governor Robert D. Ray (seated) signs a proclamation supporting National Coin Week and the study of numismatics. Shown with Governor Ray are (l. to r.) Ed Patrick, president of the Des Moines Coin Club; Dan Mack, president of the Iowa Numismatic Association; and Marjorie Owen, ANA District Representative and secretary-treasurer of the Central States Numismatic Society.

West Virginia

Representing the Beckley, West Virginia, Coin Club, Deborah Iowa Williamson, LM-2531, singlehandedly made National Coin Week a memorable event in Raleigh County. Miss Williamson placed more than 90 National Coin Week posters in local businesses and distributed ANA membership applications, ANACS brochures, and copies of numismatic newspapers furnished free to her by the publishers.

At Miss William's request, West Virginia governor Jay Rockefeller issued a state proclamation in recognition of West Virginia's observance of National Coin Week. The Beckley National Bank featured a numismatic exhibit arranged by Miss Williamson in its lobby showcase, and tellers and officers of the bank were furnished with ANA literature and

Deborah Iowa Williamson, LM-2531, and Mr. Elmer Davis, President of the Beckley, West Virginia, National Bank, admiring the National Coin Week Exhibit prepared by Miss Williamson for display in the bank lobby.



application forms to distribute to all patrons. Rounding out her enthusiastic National Coin Week efforts was a newspaper article in the Raleigh County *Gulf Times* describing Miss Williamson's commitment to National Coin Week and the hobby.

Wisconsin

Madison Coin Club President Robert C. Kraft and Club Governor Charles Endres brought news of numismatics and National Coin Week to radio listeners through Wisconsin. Donald Davenport's talk show on Madison radio station WIBA featured an evening of numismatics on April 16 when Kraft

and Enders discussed several aspects of the hobby, including National Coin Week, the ANA, beginner's advice, activities of the local club, American coinage, counterfeits and alterations, foreign coins and grading. The show was a resounding success and telephone lines were tied up for more than an hour as listeners called in with questions.

A repeat performance of the successful program was aired April 23 throughout the state on Radio Wisconsin. Again, response to the show was exceptional and calls for more information came in from all over Wisconsin and Northern Illinois.

CALENDAR OF EVENTS

July							August							September							October						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3	4																				
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10
12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17
19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24
26	27	28	29	30	31		23	24	25	26	27	28	29	27	28	29	30				25	26	27	28	29	30	31

EAST

- JULY**
- 10-12 NEW CARROLLTON, MD. Sheraton Inn. Metropolitan Washington Numismatic Association Show. Paul Singleton, P.O. Box 3632, Arlington, VA 22203.
- 17-19 ROANOKE, VA. Roanoke Civic Center, Williamson Rd. & Orange Ave. Roanoke Valley Coin Club Show. Julian Repass, 2817 Oakland Blvd. N.W., Roanoke, VA 24012.
- 25-26 CLAYTON, NY. Clayton Arena. 3rd Annual Mini-Convention of the Empire State Numismatic Association. TIISCS, Box 316, Clayton, NY 13624.
- AUGUST**
- 2 MIDDLETOWN, RI. Howard Johnson's, 349 W. Main Rd. Newport County Coin Club Show. Douglas W. Arnold, P.O. Box 146, Middletown, RI 02840.
- 9 SYRACUSE, NY. Ramada Inn, 1305 Buckley St., Exit 36 of the New York State Thruway. Onondaga Numismatic Association Show. Andrew Cooper, 437 N. Salina St., Syracuse, NY 13203.
- 23 NEWTON, NJ. Newtonian Inn, Route #206. 4th Annual Sussex County Coin Club Show. William Horton, Jr., P.O. Box 293, Franklin, NJ 07416.
- SEPTEMBER**
- 11-12 WARWICK, RI. Midland Mall. 10th Annual Show of the Coin Club of Rhode Island. Filomena Marino, 75 Knowles Way, Narragansett, RI 02882.
- 11-13 NEW YORK, NY. Sheraton Hotel, 7th Ave. at 56th St. 2nd Greater New York Currency Convention sponsored by the American Israel Numismatic Association. Moe Weinschel, P.O. Box 25790, Tamarac, FL 33320.
- 13 POINT PLEASANT BEACH, NJ. Beacon Manor Hotel, Ocean Ave., State Hwy. 35 & Route 88. 11th Annual Coin Show of the Ocean County Coin Club. Archie Black, P.O. Box 63, Brick, NJ 08723.
- ALBANY, NY. Polish Community Center, Washington Ave. Exit. Capital District Coin Dealers Association Coin Show. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 18-20 WILLIAMSBURG, VA. 1779 Inn, Route 30. Annual Coin Show and Exhibit of the Virginia Numismatic Association. Ray Haymaker, RFD #1, Box 322, Clifton Forge, VA 24422.
- 19-20 INDIANA, PA. Rustic Lodge, Route 286 South. 23rd Annual Fall Show of the Indiana Coin Club. C.V. Stabile, P.O. Box 91, Lucerne Mines, PA 15754.
- 24-27 NEW YORK, NY. Sheraton Centre, 7th Ave. at 52nd & 53rd Sts. 19th Annual Convention and Coin Show of the Great Eastern Numismatic Association. William Loss, P.O. Box A-124, Wantagh, NY 11793.
- 25-27 SYRACUSE, NY. Ramada Inn, 1305 Buckley St., Exit 36 of New York State Thruway. Onandaga Numismatic Association Show. Andrew Cooper, 437 N. Salina St., Syracuse, NY 13203.

CLUB NEWS

- 26-27 SOMERSET, PA. Ramada Inn. Annual Show of the Somerset County Coin Club. William Oglie, P.O. Box 542, Somerset, PA 15501.
- OCTOBER
- 4 FLEMINGTON, NJ. Hunterdon County Agricultural Center, Hwy. 31. 18th Annual Show and Exhibit of the Hunterdon Coin Club. Howard Coss, RD #1, Lebanon, NJ 08833.
- ALBANY, NY. Polish Community Center, Washington Ave. Exit. Capital District Coin Dealers Association Show. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 15-18 ALBANY, NY. Holiday Inn, 1614 Central Ave. 55th Annual Convention of the Empire State Numismatic Association hosted by the Albany Numismatic Society. Gerald Acierno, S. Lake Ave., Troy, NY 12180.
- 24 PARAMUS, NJ. Bergen Mall Shopping Center, Route 4. 6th Annual Coin Show sponsored by the Northern Valley Coin Club. Lester Kinley, P.O. Box 141, Demarest, NJ 07627.
- 25 SYRACUSE, NY. Ramada Inn, 1305 Buckley St., Exit 36 of the New York State Thruway. Onondaga Numismatic Association Show. Andrew Cooper, 437 N. Salina St., Syracuse, NY 13203.

CENTRAL

- JULY
- 11-12 MEMPHIS, TN. Quality Inn West, 271 W. Alston Ave. & I-55. Summer Coin Show of the Memphis Coin Club. Oliver Huffman, P.O. Box 40572, Memphis, TN 38104.
- AUGUST
- 7-9 ST. LOUIS, MO. Marriott Motor Hotel, I-70 at Lambert International Airport. 21st Annual Coin Festival of the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.
- 28-30 DAYTON, OH. Dayton Convention Center. Fall Show of the Penn-Ohio Coin Club. J.H. Cline, 4421 Salem Ave., Dayton, OH 45416.
- 29-30 PEKIN, IL. Elks Club, 335 Sabella St. 18th Annual coin Show of the Tazewell Numismatic Society. T.N.S., P.O. Box 696, Pekin, IL 61554.
- SEPTEMBER
- 4-6 CLEVELAND, OH. Marriott Hotel, 4277 W. 150th St. 21st Annual Show of the North East Ohio Coin Club. Mrs. Henry Engleman, 6511 Marsol Rd. #102, Mayfield Heights, OH 44124.
- 18-20 CHATTANOOGA, TN. Quality Inn South, Convention Center, East Ridge Exit I-75. 5th Annual Fall Coin Show of the Chief John Ross Numismatic Society. Charles E. McEntire, 7626 Nadick Ln., Hixson, TN. 37343.
- 26-27 GRAND BLANC, MI. Bella Vista Mall, 12741 Saginaw Rd. Fall Show of the Flint Flying Eagle Coin Club. David A. Hall, G-5332 Corunna Rd., Flint, MI 48504.
- 27 ALBION, MI. Harrington School, 100 S. Clark St. 20th Anniversary Show of the Albion Coin Club. Frank Passic, 900 E. Eaton St., Albion, MI 49224.
- OCTOBER
- 3 HOLLAND, MI. Holland Civic Center, 150 W. 8th St. Holland Coin Club Show. Bob Kole, Box 233-B, Holland, MI 49423.
- 3-4 MILWAUKEE, WI. MECCA Convention Center, 4th and Kilbourn Ave. 47th Annual Coin Show of the Milwaukee Numismatic Society. A.P. Bertschy, 3939 N. Murray Ave., Milwaukee, WI 53211.

SOUTH

- JULY
- 2-5 CLEARWATER BEACH, FL. Sheraton Sand Key Hotel, 1160 Gulf Blvd. 16th Annual Coin Show of the Clearwater Coin Club. Al Price, 11505 115th Street N., Largo, FL 33540.
- 10-12 DALLAS, TX. Grand Ball Room, North Park Inn, 9300 North Central Expy. Dallas Coin Club Show. C.C. Andrews, P.O. Box 7673, Dallas, TX 75209.
- 17-19 LITTLE ROCK, AR. Camelot Inn, Markham & Spring Sts. Annual Convention of the Arkansas Numismatic Society. Louis Dudderar, P.O. Box 7529, Little Rock, AR 72217.
- BIRMINGHAM, AL. Birmingham Jefferson Civic Center. 21st Annual Convention Show of the Alabama Numismatic Society. Purnie Moore, P.O. Box 3601-W.E., Birmingham, AL 35211
- AUGUST
- 1-2 AUSTIN, TX. Quality Inn South, 2200 S. Interstate 35. 9th Annual Aqua Festival Coin Show of the Capital City Coin Club. Fred McCoy, 8709 Southview Rd., Austin, TX 78737.
- 8-9 DALLAS, TX. Northtown Shopping Mall, LBJ 1635 & Webb Chapel. Coin Show of the Dallas Coin Dealers Association. DCDA, 2901 Valley View #122, Dallas, TX 75234.
- SHREVEPORT, LA. Civic Center, Fant Parkway. Ark-La-Tex Coin Exhibition hosted by the Shreveport Coin Club. Dale Shaw, P.O. Box 4925, Shreveport, LA 71104
- MERIDIAN, MS. Holiday Inn Northeast, I-20 & I-59 at U.S. Highways 11 & 80. 17th Annual Show and Sale of the Meridian Area Coin Club. William M. Farmer, P.O. Box 4163, Meridian, MS 39301.
- 22-23 VICKSBURG, MS. Holiday Inn, I-20. Vicksburg Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 E. View Dr., Vicksburg, MS 39180.
- 29-30 AUSTIN, TX. Quality Inn South, 2200 S. Interstate. 9th Annual Show of the Capital City Coin Club. Fred McCoy, 8709 Southview Rd., Austin, TX 78737
- SEPTEMBER
- 12-13 WASHINGTON, NC. Red Man Hall, East 3rd St. 16th Annual Beaufort County Coin Show sponsored by the Beaufort County Coin Club. E.C. Challis, Rt. 5, Box 20, Washington, NC 27889.
- FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 6th Coin Show of the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28301

CLUB NEWS

- 20 BEEVILLE, TX. Bee County College Student Center, U.S. 181 at Charco Rd. 14th Annual Beeville Show sponsored by the Beeville Coin Club. Edward F. Brown, P.O. Box 209, Beeville, TX 78102.
- 25-27 ORLANDO, FL. Hilton Inn Florida Center, 7400 International Dr. Fall Show of the Central Florida Coin Club. A.J. Vinci, 1002 Pebble Beach Cir. W., Winter Springs, FL 32708.
- 26-27 TULSA, OK. Tulsa Civic Center, Assembly Hall. Annual Show of the Magic Empire Coin Club. Richard McPheeters, 6131 E. 31st., Tulsa, OK 74135.
- OCTOBER
- 9-11 TALLAHASSEE, FL. Tallahassee-Leon County Civic Center, W. Pensacola St. Tallahassee Coin & Stamp Show sponsored by the Capital City Coin Club. C. Daivid McGlothlin, Suite 850, Barnett Bank Building, 315 S. Calhoun St., Tallahassee, FL 32301.

WEST

- AUGUST
- 1-2 CORVALLIS, OR. Elks Lodge, 444 N.W. Elks Dr., Mid-Summer Coin Show of the Corvallis Coin Club. Dean Kennedy, P.O. Box 1707, Corvallis, OR 97330.
- 16 FULLERTON, CA. Holiday Inn, Harbor Blvd. & Riverside Freeway #91. 20th Annual All-Day Collectible Show of the California Exonomist Society. John Lenker, P.O. Box 544, Redlands, CA 92373.
- 20-23 LOS ANGELES, CA. Airport Park Hotel. 10th Convention & Coin Show of the Society for International Numismatics. George Russell, P.O. Box 943, Santa Monica, CA 90406.
- 22-23 SANTA BARBARA, CA. Earl Warren Showgrounds, U.S. 101 at Las Positas Rd. 23rd Annual Show of the Santa Barbara Coin Club. Joel Harwin, P.O. Box 73, Santa Barbara, CA 93102.
- SEPTEMBER
- 11-13 CHEYENNE, WY. Little America, West of Cheyenne at I-80 & I-25. Annual Fall Coin Show of the Colorado-Wyoming Numismatic Association. Les Beeken, 1600 Central Ave., Cheyenne, WY 82001.
- 19-20 BREMERTON, WA. Masonic Temple, 5th & Warren. 6th Annual Coin Show of the Puget Sound Numismatic Society. Bill Myers, P.O. Box 883, Bremerton, WA 98310.
- OCTOBER
- 10-11 SACRAMENTO, CA. Sacramento Inn, Hwy. 80 & Arden Way. 24th Annual Coin-O-Rama sponsored by the Sacramento Valley Coin Club. Lou Pell, S.V.C.C., Box 160122, Sacramento, CA 95816.
- 18 RESEDA, CA. Reseda Women's Club, 7901 Lindley Ave. 23rd Annual Coin-O-Rama of the West Valley Coin Club. Harold F. Donald, P.O. Box 221, Tarzana, CA 91356
- 24-25 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. 17th Annual Show of the Delta Coin Club of California. Elden Enzminger, P.O. Box 216, Victor, CA 95253.

FOREIGN

- JULY
- 15-18 TORONTO, ONTARIO, CANADA. Royal York Hotel, 100 Front St. W. International Paper Money Congress & Exhibition, sponsored by the International Bank Note Society and the Canadian Paper Money Society. Interpam '81, P.O. Box 704, Station B, Willowdale, Ontario, M2K 2P9 Canada.
- 23-26 TORONTO, ONTARIO, CANADA. 1981 International Convention of the Canadian Numismatic Association. Kenneth Prophet, P.O. Box 865, Adelaide Station P.O., Toronto, Ontario M5C 2K1 Canada.
- OCTOBER
- 1-4 MISSISSAUGA, ONTARIO, CANADA. International Centre, 6900 Airport Rd. Fall Torex '81 sponsored by the Canadian Association of Numismatic Dealers. Al Bliman, P.O. Box 3145, Station D, Willowdale, Ontario, M2R 3G5 Canada.

FUTURE ANA CONVENTIONS

- JULY 28-
AUG. 2, 1981 NEW ORLEANS, LA. 90th Anniversary Convention. New Orleans Rivergate Convention Center. General Chairman: Robert S. Eddy, 4120 Ithaca Street, Metairie, LA 70002.
- AUG. 16-22
1982 BOSTON, MA. 91st Anniversary Convention. Sheraton-Boston Hotel. General Chairman: Elliott L. Goldberg, P.O. Box 1982, West Roxbury, MA 02132.
- AUG. 15-21
1983 SAN DIEGO, CA. 92nd Anniversary Convention. Town & Country Hotel. General Chairman to be announced.
- JULY 30-
AUG. 5, 1984 DETROIT, MI. 93rd Anniversary Convention. Cobo Hall Convention Center. General Chairman to be announced.
- AUG. 4-11
1985 BALTIMORE, MD. 94th Anniversary Convention. Baltimore Convention Center. General Chairman to be announced.

FUTURE ANA MID YEAR CONVENTIONS

- FEB.
18-21 1982 COLORADO SPRINGS, CO. 4th Midyear Convention. The Broadmoor Hotel. General Chairman: Bill Henderson, 1229 N. Union Blvd., Colorado Springs, CO 80909.
- FEB.
24-27 1983 TUCSON, AZ. 5th Annual Midyear Convention, Tucson Community Center. General Chairman to be announced.



Some Counterfeit Coins Identified

Counterfeit coins. That phrase sends shudders through most collectors whenever it is heard, especially when it is applied to a coin that person has paid for. The following are characteristics of some of those coins that seem to give the most people the most trouble.



1852-C \$5—This counterfeit is extremely crude by most standards, with doubling on many of the letters and design elements. The die polish marks are heavy and there are a number of tooling marks that are especially noticeable on the LI and after the Y of LIBERTY. Heavy tooling lines are evident around the inside of the denticles, in the shield and above the upper left corner of the shield. There are many irregularly shaped pimples from the upper left



corner of the shield to the curve of the wing at the right.

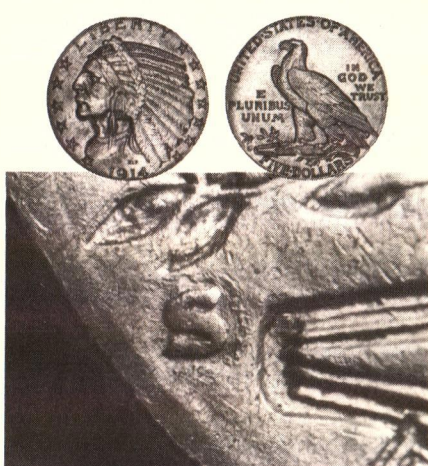
1858 \$2½—This counterfeit, also quite crude, is deceptive when someone polishes the coin since the polishing tends to hide some of the die characteristics. There are heavy marks vertically through the wing at the left and several isolated lines diagonally through the shield. Miss Liberty's face looks pockmarked.

1871 Cent—All details are softened and rounded and the surfaces have a sand-textured appearance. There are a few odd-looking tool marks, especially between the denticles and the shield lines. Dents are found on the cheek and chin and a lump appears inside the ear.

1906-S \$5—The date and letters are softened, and there are a number of pimples all over the sand-textured surface. An irregularly shaped raised line runs diagonally through the left side of the 13th star. On the obverse the denticles are separated from the rim, and the mintmark loops are completely filled.

1914-S \$5—The most easily noticed

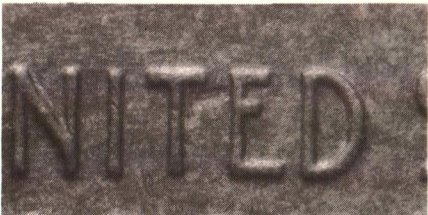
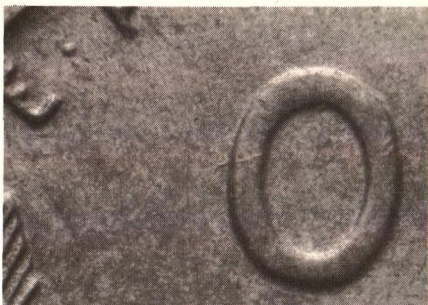
ASSOCIATION NEWS



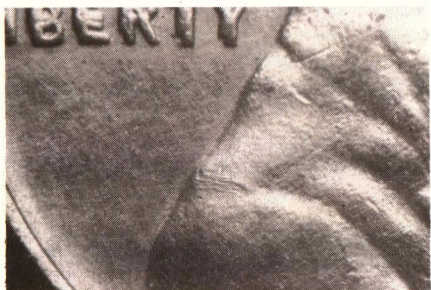
characteristic of this counterfeit is the "wormy" mintmark. The S is wide open, quite prominent, with diagonal serifs and is surrounded by tooling marks. This same counterfeit reverse die has been seen with obverses of every date from 1908 through 1916.

The ANACS article in *The Numismatist*, May 1981, pages 1219 and 1220, catalogued five die pairs of counterfeit 1955 doubled die cents. This month we add three more, plus one struck by what we call homemade dies.

COUNTERFEIT OBVERSE 6, REVERSE 6: Wormy line on, and at the right of, the O in ONE. Another wormy line appears above the T of CENT. There is a depression between the upper portions of the T and E of UNITED.



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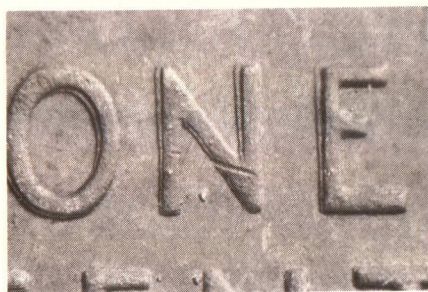


COUNTERFEIT OBVERSE 7, REVERSE 7: There is a small area of tooling marks on the upper part of the shoulder of Lincoln's jacket. A depression is on the center bar of the N of IN. There are odd-looking lines from the lower left corner of the O of ONE, downward through the top of the C and curved toward the base of the E of CENT. Another similar mark appears between the base of OF and the end of the left wheat stalk.

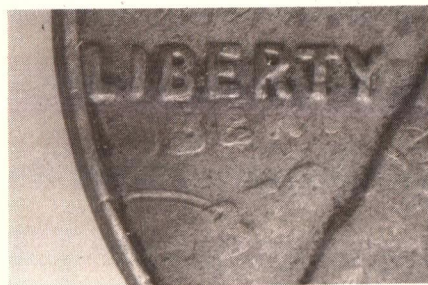


COUNTERFEIT OBVERSE 8, REVERSE 8: There are short, vertical, tooling marks

inside the rim at the lower right of the date. Pimples and tooling marks show on Lincoln's shoulder. The tooling marks are similar to those of obverse 7, but are lower on the shoulder. Numer-



ous pimples can be seen on the reverse with slight doubling of most of the letters on the upper one-third of the reverse, as though the coin had been double struck.



COUNTERFEIT, TRIPLE STRUCK BY HOMEMADE DIES: There are three distinct dates, three distinct words LIBERTY and at least two letters for each word of IN GOD WE TRUST. These dies were made by impressing a genuine coin between two sheets (or blocks of either copper or aluminum, releasing the pressure and turning the coin slightly before impressing it again into the metal. When the pieces are separated, each contains a die-like image with two impressions. When another coin is placed between the two pieces and pressure is applied, the coin acquires the softened images that were in the metal of the homemade dies. The images look en-

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tirely different than the doubling that is the result of a doubled die because they are usually so very much softer and more widely separated. The doubling that is the result of multiple striking shows on the field only as outlines of

the original strike, because the field portions of the dies have flattened the raised image areas that overlapped those parts of the dies.

The ANACS article in the December 1980 issue of *The Numismatist*, page 3016, documented what we believed to be counterfeit 1908 Indian \$2½'s with depressed lines on the obverse. We now have reason to believe that some genuine coins may have the same depressed lines from a defective hub. Further study is indicated before condemning all 1908 \$2½'s that have those lines. However, the depressions shown on the reverse, in the T and R of TRUST, are still valid checkpoints for the counterfeits.

ANACS MINI-SEMINAR SCHEDULE

SEPTEMBER

4-6 KALAMAZOO, MI. I's Coins & Stamps, 1841 S. Westnedge, Kalamazoo, MI 49008

11-13 CHEYENNE, WY. Colorado-Wyoming Numismatic Association. Les Beeken, Plains Hotel, 1600 Central Ave., Cheyenne, WY 82001.

25-27 DES MOINES IA. Iowa Numismatic Association. Burl Armstrong, Box 118, Donnellson, IA 52625.

OCTOBER

2-4 ANNANDALE, VA. Capitol City Coin Exchange. Torana Dunn, P.O. Box 476, Annandale, VA 22003.

NOVEMBER

27-29 MEMPHIS, TN. Memphis Coin Club. Oliver Huffman, 6760 Louise Dr., Millington, TN 38053.

DECEMBER

11-13 CHICAGO, IL. Fred Millar, 2936 N. Luna, Chicago, IL 60641.

INSURANCE

A Special Enrollment Period is now open for the ANA "All-Risk" Collection Insurance Plan. From now until August 1, 1981, members may obtain insurance coverage for their private collections which will protect against theft, flood, fire, tornado and other hazards.

The plan provides up to \$7,500 in protection if a collection is kept outside a safe or vault, even while in transit to or from an exhibition. Up to \$10,000 in protection is provided for collections kept in a safe or vault at home or elsewhere. If the collection is kept in a bank vault or safety deposit box, coverage is extended to full value. Extra protection may be obtained for especially valuable items, pairs or sets.

During the eleven years that the ANA Collection Insurance Plan has been in force, "out-of-safe" coverage has increased over 100 percent. Coverage has more than doubled for two reasons: loss experience has been good, so the underwriter of the plan has added permanent coverage increases at no additional premium; and additional protection is necessary to cover the increasing value of numismatic property.

The ANA "All-Risk" Collection Insurance Plan is available exclusively to members of the American Numismatic Association. Complete details for enrolling are currently being sent to members. For further information contact the Insurance Administrator: Albert H. Wohlers & Co., ANA Group Insurance Plans, 1500 Higgins Road, Park Ridge, IL 60068.

ASSOCIATION NEWS

LIBRARY UPDATE

New Slide Sets Available

The ANA library staff is pleased to announce the addition of twelve new slide sets to the Visual Education Program of the American Numismatic Association. The slide program is popular with member clubs as a source of material for their meetings.

One of the new sets, no. 47 in the series, is entitled *American Game Counters or Spiel Marken* and consists of 60 color slides. The photography was done by the late Clark S. Yowell and the lecture notes were written by past president Virginia Culver. During much of the 18th and 19th centuries game counters were used much as we use poker chips today.

C. Fred Schwan has compiled a colorful set, *Military Payment Certificates*. With 41 slides, this set describes the scrip issued by the U.S. government for the use of its armed forces stationed abroad from 1946 to 1973. The set includes all 90 items of this series and is no. 48 in the list.

No. 49 was compiled by the library staff and is entitled *The ANA Headquarters: Then, Now and Future*. The 56 slides comprise a tour through time of the building, showing the phenomenal growth experienced within the present structure and plans for the expanded building.

The Ogden (Utah) Coin Club can be very proud of its contribution, No. 50, *Coins and Currency of Early America*. As far as the library staff knows, it is perhaps the only coin club that received official funding for a bicentennial project. With 29 slides this set is of special interest to beginning numismatists and young people studying Colonial and Revolutionary America.

Sets no. 51 and 52 are the first in a proposed series of five programs on counterfeit detection that will cover some of the most often seen counterfeits. Developed by the ANA Photo-

Education Department from ANACS files, set no. 51 contains 45 black and white slides on *Key Cents and Nickels*, and set no. 52 includes 41 slides on *Dimes Through Silver Dollars*.

Set no. 56, *State and Federal Coppers of Mexico*, was compiled by ANA member C.C. Andrews of Texas. It consists of 43 color slides depicting Mexican state and federally issued copper coins of the 1800s.

Bryan Burke of San Bernardino has put together an outstanding set of 80 slides, *The Old Mint of San Francisco: From the Beginning Through the Restoration*, showing the history of the second U.S. Mint in San Francisco from the gold rush days through the transformation of the mint building into the present museum. It is no. 57 in the ANA series.

Love Token Jewelry, set no. 58, was compiled by the Love Token Society and contains 80 slides showing some beautiful examples from this popular field of numismatic collecting.

A second contribution by C.C. Andrews is set no. 59, a series of slides of the collection of Gordon Bleuler's *Treasury Notes of the Confederate States of America*. Of special interest are the historical comments on events of the Civil War that are contemporary with the issuance of the notes.

Set no. 60 contains just 25 slides on *Russian Copper Coinage* from 1533 through the Communist Revolution, but the copious lecture notes provide a clear historical picture of the background of these coins.

Finally, V.L. Bigsby of the Florida United Numismatists has provided a very interesting program on *French Assignats—Fiat Money of the Revolution*. The 35 slides of this set show notes that were issued during the economically turbulent times of the French Revolution.

ASSOCIATION NEWS

All of the slide sets in the ANA Visual Education Program may be borrowed by member clubs for meeting programs or by individual ANA members for lectures to schools and civic groups. The only charge is the transportation costs each way.

The collection consists of 35 millimeter slides and written lecture notes describing each slide. Borrowers furnish

their own projectors. The ANA glass encased slides are a bit thicker than cardboard mounted slides but can be used in a carousel tray designed for a maximum of 80 slides.

For a complete list of the programs available from ANA, and specific instruction on ordering the sets, write to ANA Visual Education Program, P.O. Box 2366, Colorado Springs, CO 80901.

Library Catalog Additions

GA50.R45h 1980

Reinfeld, Fred. *COIN COLLECTORS' HANDBOOK*, by Fred Reinfeld, revised by Robert Obojski. New York, Doubleday, 1980. 154p. ill. 20cm.

GB20.A6 1980

Andersen, Paul. *THE TWENTY-CENT PIECE, AN INTRODUCTION TO THE SERIES*. Laguna Hills, Andersen, 1980. 13p. ill. 22cm.

JM10.C3m 1981

Calicó, Ferran. *Xavier Calicó and Joaquin Trigo. MONEDAS ESPANOLAS DESDE FELIPE III A ISABEL II, ANOS: 1598 A 1868*. 4th edition. Barcelona, Gabinete Numismatico Calicó, 1980. 438p. ill. 29cm.

KB20.15 1980

International Stamp & Coin Agency. *STANDARD CATALOGUE OF MALAYSIA-SINGAPORE-BRUNEI COINS AND PAPER MONEY*, 1981. Third ed. Kuala Lumpur, International Stamp & Coin Agency, 1980. 103p. ill. 26cm.

PA40.S3 1980

Schimmel, Jerry F. *U.S. STATE-ISSUED SALES TAX TOKENS*. Tecumseh, Paul Cunningham, 1980. 26p. ill. 23cm.

PB70.W4 Supp.

Wells, Norman E. *CANADIAN WOODEN MONEY, TOKENS AND SOUVENIRS, SUPPLEMENT NO. 1*. Peterborough, Ont., Wells, 1980. 52p. ill. 30cm.

Invitation to Authors and Publishers

The primary purpose of the ANA library is to provide the resources and information needed by each member to do research on his particular area of numismatics. In an effort to help members stay informed about new sources of information, the library will again sponsor a display of newly published books on numismatics at the ANA's 90th Anniversary Convention in New Orleans. The dates of the convention are July 28 through August 2.

We invite all authors and publishers of recently published numismatic books to help us make this annual display a success again by sending your books to: American Numismatic Association, Table #100, Andrews-Bartlett & Co, c/o Sullivan Transfer, 300 Jefferson Hwy., Suite 1007, New Orleans, LA 70121. A list of the books sent and the retail price of each should be sent to the Librarian, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901. All books contributed become part of the ANA library.

A special convention feature that should delight numismatic book collectors will be introduced this year in New Orleans. Authors of numismatic material are invited to the author's autograph table to sign their works for all convention visitors. The table will be set up and identified as the Author's Autograph Center and all numismatic authors are welcome to be present at the table at their convenience. Authors interested in taking advantage of this opportunity should check in at the ANA Library table in the Convention Center. Numismatic book collectors will find this an excellent opportunity to enhance their collections with personally autographed works.

ASSOCIATION NEWS

CONVENTIONS

Educational Forum Highlights Convention Schedule

Three speakers of diverse backgrounds and numismatic specialties promise to inform and inspire those attending the Educational Forum at the ANA's 90th Anniversary Convention in New Orleans Thursday evening, July 30th. Providing introductions and directing questions will be forum moderator Paul Whitnah, who has co-chaired the convention message center since 1969 and received the ANA Medal of Merit in 1978.

Speaker Stephen R. Taylor will share with forum attendees his expertise in "Paper Money of the United States from 1861 to 1929," aided by slides of his own collection. Taylor, who is Vice President and Branch Administration Director for the Wilmington (Delaware) Savings Fund Society, holds membership in 29 United States and Canadian numismatic organizations, several of which he serves as an officer. He has been an active exhibitor of U.S. paper money, winning over 100 awards in the past five years, including 50 Best in Show awards. He became the first Delawarean to win the coveted Howland Wood Award with his exhibit at the ANA Houston convention in 1978. In addition to his exhibiting activities, Taylor has appeared as a speaker on numerous occasions at club meetings, service organizations and educational forums throughout the East Coast.

The "Esoterics of Numismatics," according to Anthony Swiatek, has to do with information not readily available but badly needed by novices to succeed in the hobby. A thorough understanding of terms . . . how to buy at coin auctions and read between the lines of auction catalogs . . . how to recognize an honest dealer . . . all of these areas, as well as many others which can save a novice thousands of dollars, Swiatek plans to cover during his forum presentation. A former teacher, Anthony Swiatek now



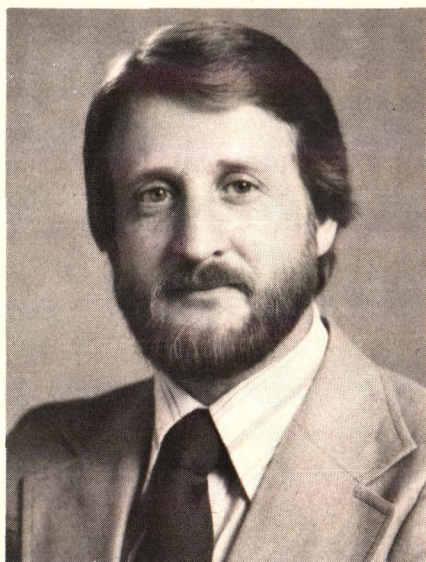
STEPHEN R. TAYLOR



ANTHONY SWIA TEK

works as a full time professional numismatist and is particularly well known for his expertise in U.S. silver and gold commemorative coinage. His extensive research in this area eventu-

ASSOCIATION NEWS



N. NEIL HARRIS

ally led to his co-authorship with Walter Breen of the major reference, *The Encyclopedia of United States Silver and Gold Commemorative Coins, 1892-1954*. He is a life member of ANA and GENA; member of ANS, FUN and OIN; and contributes frequently to various numismatic reference books and periodicals.

Ten years may sound like a long time to some, but when it comes to planning a major celebration of national scope the years can pass by mighty fast. At least that's the feeling of ANA editor and accomplished sculptor N. Neil Harris who will address the forum audience on why we should start thinking now about the ANA's centennial which will be observed in 1991. A brief review of past celebrations marking the 25th, 50th, and 75th anniversary milestones in ANA's history, as well as the centennial celebration of the American Numismatic Society, should inspire numerous suggestions for honoring ANA's first century, possibilities which could range from a U.S. commemorative coin to a special edition of *The Numismatist*. Harris' special interest in



BYRON JOHNSON

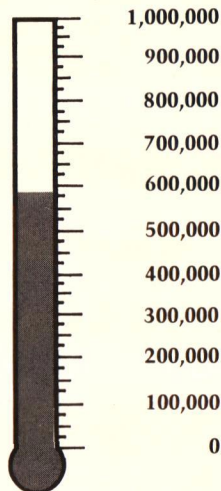
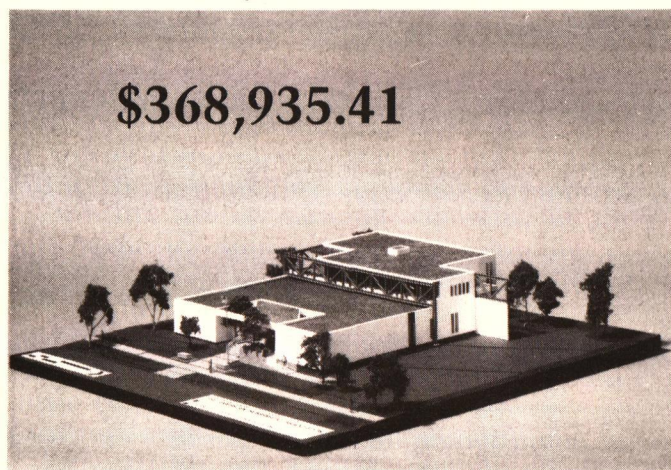
this historic observance stems from his seven years as ANA historian and assistant historian prior to his resignation in 1976.

Alternate speaker Byron Johnson has come up with a provocative title for the talk he will give if one of the scheduled speakers is detained—"Playing with Your Coins." A collector for 35 years, Johnson says that his comments would focus on the many pleasurable aspects of collecting unrelated to investment and profit. Byron, who is a pharmacist by trade, is a former ANA governor, past president of OIN and TAMS, and a columnist for *Coin World*.

In addition to the ANA's educational forum, those who thirst for further knowledge of this diverse hobby will not want to miss the numerous other educational offerings found in the convention schedule. Symposia are planned by the Love Token Society, Error Collectors, Numismatic Bibliomania Society, Early American Coppers, Society of Philatelists and Numismatists, and the Numismatic Literary Guild, while forums will be conducted by Numismatics International and the Young Numismatists.

ASSOCIATION NEWS

BUILDING FUND REPORT



Recent Contributors Recognized

Continuing the list of coin clubs contributing \$200 or more to the building fund are: Numismatic Association of Southern California, Buena Park, \$1,000; Indianapolis Coin Club, Inc., \$1,000; Albuquerque Coin Club, \$500; Great Eastern Numismatic Association, \$225; and the Columbia Coin Club, Columbia, Missouri, \$200. Since our last report 20 clubs have been added to the list, making a total of 112 clubs contributing.

Ralph "Curly" Mitchell, member of the building fund committee responsible for soliciting funds from numismatic manufacturers, publishers and suppliers, reports that Chester L. Krause, of Iola, Wisconsin, a long time supporter of ANA projects and activities, recently contributed \$5,000 to the building campaign.

Widely known in the hobby, "Chet" heads up a firm that publishes several numismatic periodicals and the popular *Standard Catalog of World Coins* and the companion *Standard Catalog of World Paper Money*. He recently attended the ground breaking ceremony and roundtable discussions in Colorado Springs.

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 Jack K. Johnson, Mountain View, Calif.
 Record Coin Shop, Cutbank, Mont.
 Denver Gold & Silver Exchange, Denver, Colo.
 McIntire Rare Coins, Inc., Jacksonville, Ark.
 Wise's Coin & Gift Shop, Lebanon, Pa.
 Tom's Coins, Inc., Winter Park, Fla.
 Gordon J. Wrubel, Overland Park, Kans.
 Universal Numismatics Corp.,
 Richland Center, Wis.
 Delaware Valley Coin & Stamp Co, Springfield, Va.
 Main Line Coin & Stamp, Ardmore, Pa.

ASSOCIATION NEWS

CASH (\$25.00 to \$49.99)

Jame D. King, Ridgewood, N.J.
 Briggs' Coins & Currency, Inc., Riverside, Calif.
 Royal Coins, Inc., Houston, Texas
 Mike Kiscadden Rare Coin Co., Lebanon, Pa.
 Goliad Corporation, Dallas, Texas
 Numis International Inc., Millbrae, Calif.
 Coin Castle Rare Coins, Memphis, Tenn.
 Mike Follett Rare Coins Inc., Dallas, Texas
 Steinmetz Coins & Currency, Inc., Lancaster, Pa.
 David Feld, East Meadow, N.Y.
 East Detroit Coin Club, E. Detroit, Mich.
(In memory of John Drozen)
 R.W. Mangels & R.J. Stelfox, Adelphi, Md.
 Rocky Mountain Coin & Stamp Exchange,
 Denver, Colo.
 Coin Club of Rhode Island, Inc., Providence, R.I.
 Frank and Laurese Katzen, Silver Spring, Md.
 Neil Berman, New York, N.Y.
 J. & M. Numismatic Investments, B.C., Canada
 Mark Ferguson Rare Coin Co., Oshkosh, Wis.
 David C. Stagg, III, Santa Rosa, Calif.
 Robert L. Hughes Enterprises, Beverly Hills, Calif.
 Ossie's Coin Shop, Allentown, Pa.
 Charles Anastasio, Ridgefield, N.J.
 Richard A. Smith, Palo Alto, Calif.
 Robert N. Brock, Ft. Walton Beach, Fla.
 Gertrude D. Arthur, Palo Alto, Calif.
 Howard S. White, Lexington, Ky.
 H.W. Wohlwend, Marion, Ill.
 Robert Levi, Gorham, Maine
 Marion Hightower, Hobbs, N.M.
 Frank S. Nakahara, Honolulu, Hawaii
 Alphonse Chapanis, Glen Arm, Md.
 Daniel Crandall, Clearwater, Fla.
 William W. Bossert, Swarthmore, Pa.
 Alan B. Christensen, Woodbridge, Va.
 Robert H. Weesner, Security, Colo.
 Lakeland Coin Club, Lakeland, Fla.
 Barbara F. Lofquist, Colorado Springs, Colo.
 James Lorah, Ft. Lauderdale, Fla.
 Edmund J. Twohig, Sonoma, Calif.
 C.W. Jensen, Mill Valley, Calif.
 John B. Clear, Pleasantville, N.Y.
 Lewis M. Culver, Denver, Colo.
 Reynold S. Kebo, Los Angeles, Calif.
 Robert J. Ciafrai, Trenton, N.J.
 Richard W. Suter, Chicago, Ill.
 Frank C. Gebhardt, Erie, Pa.
 Elbert C. Bevins, Stollings, W. Va.
 Irving Korwin, New York, N.Y.
 Gary Thomas, Lewisville, Texas
 William S. Clark, San Francisco, Calif.
 Clarence McKee, Oskaloosa, Iowa
 A.W. Saturno, Jr., Washingtonville, N.Y.
 John A. Tomei, Cumberland, R.I.
 A.R. Verzellesi, Bridgeville, Pa.
 Robert H. Siewert, Riverton, Wyo.
 R.V. Weatherford, Glendale, Calif.
 Eliot P. Hurd, Baltimore, Md.
 Donald A. Fryer, Jr., Traverse City, Mich.
 Henry Foster, Kingsville, Texas
 Richard L. Ferris, Conchatta, Miss.
 Joaquin Espinosa, San Rafael, Calif.

John F. Kieser, Okland, Calif.
 Don Hevern, Amherst, Texas
 Angelo C. Chiazza, Cockeysville, Md.
 John J. Ruskowski, Metuchen, N.J.
 Elmer L. King, Baldwin, Md.
 W.W. Stout, Amarillo, Texas
 Gerry D. Kammer, APO New York, N.Y.
 Alden H. Armentrout, Fayetteville, N.C.
 Charles S. Zitek, Memphis, Tenn.
 Walter E. Lovejoy, Jr., Tucson, Ariz.
 David Crenshaw, Atlanta, Ga.
 James R. Jesseph, Beaver City, Nebr.
 Roman P. Smyk, Coal City, Ill.
 Conrad E. Goodman, Heber Springs, Ark.
 Ruth Dillingham, Floral Park, N.Y.
 James D. Smith, Keystone, Ind.
 Steve Straub, Hacienda Hgts, Calif.
 Don Rapson, Vassar, Mich.
 Roy Phares, Hemet, Calif.
 Leslie L. Crawley, Sr., Hilo, Hawaii
 Martin A. Rizack, Teaneck, N.J.
 Frank Rizzo, E. Setauket, N.Y.
 Bill J. Helwig, Ft. Irwin, Calif.
 Leroy C. Van Allen, Columbia, Md.
 Vernon E. Ahlman, W. Chester, Ohio
 William M. Majors, III, Tahoe City, Calif.
 George W. Leach, Jr., Columbia S.C.
 Don Ketterling, Eugene, Ore.
 Jack Fultz, Hazelwood, Mo.
 Bruce H. Bartels, Ridgeview, S.D.
 Winborne F. Springs, Charlotte N.C.
 Gerald P. Wegin, Wausau, Wis.
 Wally H. Anderson, Downers Grove, Ill.
 Roseann Crnkovich, Crete, Ill.
 Morris Goldman, Feasterville, Pa.
 Bob Benson, Lake Worth, Fla.
 Larry Manning, Shawnee Mission, Kans.
 Ernest H. Tohland, Long Island City, N.Y.
 Robert E. Fioretti, Pound Ridge, N.Y.
 Herbert A. Laughlin, Westfield, N.Y.
 Raymond Bunt, Jr., Spring Mount, Pa.
 Brian Redmond, Canton, Ohio
 Curtis R. Thompson, Marion, Miss.
 Robert V. Eckert, Decatur, Ga.
 Laura Sperber, Highland Park, N.J.
 William G. Brown, Pittsburgh, Pa.
 Roger Hermann, Monsey, N.Y.
 Jack L. Drinkrow, New Zealand
 Thomas U. Elliott, Jr., Burbank, Calif.
 Andrews Coin Club, Bowie, Md.
 Arthur H. Cohen, Brooklyn, N.Y.
 June Thornton, Meridan, Miss.
 Alvis B. Herriford, Arleta, Calif.
 Dennis M. Warren, Ft. Huachuca, Ariz.
 Kevin M. Law, Marlborough, Conn.
 Charles DiPuccio, Alta Loma, Texas
 Stan Woollams, Ann Arbor, Mich.
 Paul F. Peppard, Palos Verdes, Calif.
 Richard W. Dougherty, Fitchburg, Mass.
 Ron Yeager, Albuquerque, N.M.
 Harry Will, Baton Rouge, La.
 Neil Segal, Kingston, N.Y.
 Russell F. Barr, Portage, Mich.
 Gerald H. Spencer, Springfield, Ohio

ASSOCIATION NEWS

CASH (\$25.00 to \$49.99)

David D. Stearnes, Plymouth, Mich.
Robert A. Raup, New York, N.Y.
Joseph H. Jenkins, Annapolis, Md.
Berlin E. Perkins, Jr., Baton Rouge, La.
Earl R. Shain, High Rolls, N.M.
Lawrence Caplan, Miami, Fla.
Jerome Rainey, Brooklyn, N.Y.
Harold D. Brandon, Anderson, Ind.
Steve Hancock, Wickenburg, Ariz.
Richard P. Warren, W. Lafayette, Ind.
Martin E. Brunelle, Derry, N.H.
Robert M. Stach, New York, N.Y.
Charles B. Tucek, Santurce, P.R.
Alfred E. Johnbrier, Bowie, Md.
William W. Wright, Conroe, Texas
Ed Chauncey, Lubbock, Texas
Bynum E. Smith, Richmond, Va.
Gary Wolkwitz, Asbury, N.J.
Grace Gravlee, Birmingham, Ala.
Robert M. Long, N. Weymouth, Mass.
Robert L. Mole, Los Angeles, Calif.
John Ockasi, Stamford, Conn.
Charles Collier, Hoopeston, Ill.
Lawrence W. Moore, San Angelo, Texas
Michael Sherwood, Plano, Texas
James M. Best, Junction City, Kans.
Richard H. Haude, N. Canton, Ohio
Charat Chivapruck, Crown Point, Ind.
Salvatore Contaldo, Elmhurst, Ill.
Michael J. Mangahas, Miami, Fla.
Joseph A. Seffens Jr., New York, N.Y.
Chris Karras, Englewood, Colo.
Morton Weisman, Southfield, Mich.
Charles L. Schroeder, Garden City, N.Y.
John L. Hight, Homosassa, Fla.
Ralph Rinaldi, Jr., Waterbury, Conn.
John W. Caffey, Jacksonville, Fla.

CASH (\$50.00 to \$99.99)

Hilton B. Dickerson, Dallas, Texas
Joseph E. Monaly, Glendale, Calif.
Hamilton E. McRae, Midland, Texas
Arthur S. Boraca, Chicago, Ill.
Doraville Coin Club, Atlanta, Ga.
George B. Eng, Houston, Texas
H. Gladys Spear, Milwaukee, Wis.
Richard Heller, Temple City, Calif.
George W. Hodel, Beckley, W.Va.
E.L. Robertson, Nampa, Idaho
Thom Lee Dixon, Indianapolis, Ind.
Harry Jonas, New York, N.Y.
Robert N. Mayer, Chicago, Ill.
Adrien Lapointe, Worcester, Mass.
A.T. Bliss, Jr., Midland, Mich.
Robert E. Harbison, Newport Beach, Calif.
Thomas L. Michaels, Lorain, Ohio
Karl Newlun, Aberdeen, Wash.
Larry Demerer, Marina Del Rey, Calif.
Phil L. Hildenbrand, Littleton, Colo.
Rafael J. Martinez, San Juan, P.R.
Arnold J. Sattler, Gallipolis, Ohio
William L. Vaughn, Thomson, Ga.

CASH (\$50.00 to \$99.99)

Jeffrey P. Kierstead, Carlisle, Mass.
Arthur Tate, Plainview, N.Y.
William M. Harkins, Woburn, Mass.
Donly H. Wilder, Burlington, Vt.
Alfred F. Mutter, Sr., Hacketts Town, N.J.
Peter J. Gunas, Sr., Coventry, Conn.
Alan P. Quast, Rockford, Ill.
Rudyard L. Istvan, Grosshesselohe, W. Germany
Colorado Springs Coin Club,
Colorado Springs, Colo.
Kiyoshi Sugai, New York, N.Y.
Gene B. Belsito, S. Harwich, Mass.
Stanley Spurgeon, Dayton, Ohio
Commercial Coin Co., Camp Hill, Pa.
Bruce Kutcher, Inc., Boston, Mass.
Montgomery Rare Coin, Willow Grove, Pa.
Downriver Numismatic Assn., Wyandotte, Mich.

CASH (over \$100)

Alexander Calder, Youngstown, Ohio
Frank Hormann, West Islip, N.Y.
Michael L. Kiscadden, Lebanon, Pa.
Thomas A. Maxwell, New Orleans, La.
J.R. Lasser, New York, N.Y.
D.M. Cheston, III, Baltimore, Md.
Lyndon King, Jr., Sioux Falls, S.D.
James I. Teeter, Woodstock, Ill.
John C. Brynes, Chicago, Ill.
Joe M. Parker, Oklahoma City, Okla.
James Reid, Sante Fe, N.M.
W. Montgomery Sims, Jr., Alexandria, Va.
Racine Numismatic Society, Racine, Wis.
Jay Erlichman, New York, N.Y.
Ogden Coin Club, Ogden, Utah
Robert J. Foudray, Rapid City, S.D.
The Old Roman, Inc., Melville, N.Y.
Main Line Coin & Stamp Investments,
Philadelphia, Pa.
A.E. Johnbrier, Bowie, Md.
Universal Numismatics Corp.,
Richland Center, Wis.
Albert H. Wohlers & Co., Park Ridge, Ill.
James H. Cohen & Sons, New Orleans, La.
Tallarico Rare Coins, Inc., Springfield, Mass.
Leon Hendrickson, Winchester, Ind.
John B. Love and Wayne Miller, Cut Bank, Mont.
Numismatic Literary Guild, Beaumont, Calif.
Cedar Center Coin Co., S. Euclid, Ohio
Colonial Coins, Inc., Houston, Texas
(in memory of D.M. Fretwell)
R & M Coin Shop, Akron, Ohio
Ponterio & Wyatt Coin Galleries, San Diego, Calif.

MATERIAL (Over \$100)

John Smies, Colorado Springs, Colo.

Total cash	\$28,203.23
Total material donations listed above	\$ 1,590.00
Under \$10.00	\$ 430.55
Balance of Building Fund	\$338,711.63
Total Donations, March 31, 1981	\$368,935.41

ASSOCIATION NEWS

MEMBERSHIP REPORT

Applications R-111383 through R-112552 and LM-2850 through LM-2876 as published in the May issue have been accepted for membership.

The following applications were received before May 20, 1981. If no objections are filed prior to August 1, these applicants will become members on that date and notice to that effect will appear in the September issue.

We suggest that new members of ANA consider dealing only with professional numismatists who, themselves, are ANA members.

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|----------|--|----------|---|
| R-113108 | Robert A. Bearman , 58-03 Calloway St., Apt. 7J, Flushing, NY 11368. James Halperin, Leroy Bellisario | R-113133 | Leonard Mitchell , 1007 Glenwood, Yukon, OK 73099. Lisa Bowerman, Richard D. Mitchell |
| R-113109 | Richard Kane , 505 173rd Ave., N. Redington Beach, FL 33708. Steve Ivy, Bob Merrill | R-113134 | Richard H. King , Kalamazoo, MI. Lisa Bowerman |
| R-113110 | Gene Medlar , 220 Alamo Plaza, San Antonio, TX 78205. Bob Medlar | R-113135 | Howard A. Lewis , Danvers, MA. James L. Halperin, Leroy J. Bellisario |
| R-113111 | Raymond A. Futami , 20221 Cape Cottage Ln., Huntington Beach, CA 92646. Alan V. Weinberg | R-113136 | Kiristi Lawver , c/o Ronnie Saylor, Rt. 6, Box 246, Frankfort, KY 40601. Ronnie H. Saylor, Don F. Peluso |
| R-113112 | Joseph V. Corrado , 21 Handel Rd., Billerica, MA 01821. Lisa Bowerman | R-113137 | William A. Lareese , 2239 N.W. 39th St. #202, Oklahoma City, OK 73112. Robert Karler, Charles Karler |
| R-113113 | James B. Hurley , 405 N. Glendale Ave. #101, Tomah, WI 54660. Lisa Bowerman | R-113138 | William D. Johnson , Los Angeles, CA. Edward Grundy |
| R-113114 | John D. Lynn , P.O. Box 283, Stevenson, AL 35772. Q. David Bowers, John Murbach | R-113139 | Zedell Jackson , P.O. Box 1987, Walla Walla, WA 99362. Manny Acosta |
| R-113115 | James E. Blythe , P.O. Box 113, Mongaup Valley, NY 12762. Lisa Bowerman | R-113140 | David Halpin , 506 W. 7th St., Los Angeles, CA 90014. Michael Bucks |
| R-113116 | Elliot E. Blum , 1516 College Point Blvd., College Point, NY 11356. Anthony Swiatek | R-113141 | Michael J. Finn , Rt. 4 Box 48, Shelton, WA 98584. Patti Brumit |
| J-113117 | Michael S. Marino , 11 Sage Dr., Warwick, RI 02886. Lisa Bowerman | R-113142 | Bruce Digiacinto , 1101 Eastview Cir., Richardson, TX 75081. Joe Flynn, Walter Burks, Jr. |
| R-113118 | Richard J. Cragg , Hastings, MN. Lisa Bowerman | R-113143 | C. Clayton Connelly, Jr. , 206 W. Argonne Dr., Kirkwood, MO 63122. A.E. Bebee, Adeline Bebee |
| R-113119 | Jack B. Cohen , 1608 Broadway, Gary, IN. 46407. Lisa Bowerman | R-113144 | Clyde D. Cook , 220 Old Spanish Trail, Jackson, MS 39212. Jack Lee |
| R-113120 | Erik R. Schultz , Cali Valle, Colombia. Mario E. Paz | R-113145 | Marvin W. Coats , Albany, OR. R.W. Henderson |
| R-113121 | Robert M. Wakie , Brooklyn, NY. Rosario Martoran, Gerard M. Hermann | R-113146 | Arthur F. Bensley, Jr. , 7517 Lange St., Baltimore, MD 21224. Robert Maisch, Cheryl E. Maisch |
| R-113122 | Daniel R. Westberg , 53 Austin Rd., Milford, CT 06460. Manny Acosta | R-113147 | Catherine C. Anderson , Mary Esther, FL. Phil Branson |
| R-113123 | Naomi B. Wheeler , 3293 Bellefonte Dr., Lexington, KY 40502. Lisa Bowerman | R-113148 | Charles P. Allen , 3752 Doney, Whitehall, OH 43213. Manny Acosta |
| R-113124 | John S. Vero , P.O. Box 520, Chester, NY 10918. Edward Lesniak | R-113149 | Abraham Aslian , Woodbridge, VA. Clifford Mishler, Robert Lemke |
| R-113125 | Maria Teresa Sierra , Box 33588, San Diego, CA 92103. Richard H. Ponterio | R-113150 | Richard L. Armstrong , Lansing, MI. Forrest S. Bayard |
| R-113126 | Ted Salvin , 310 Fieldcrest, Stevens Point, WI 54481. Lisa Bowerman | R-113151 | John R. Cox , Box 33153, Coon Rapids, MN 55433. A.M. Kagin, Donald H. Kagin |
| R-113127 | James G. Raether , Jonesboro, GA. Gary B. McGovern | R-113152 | James P. Winkelmann , 17 Flamingo Dr., Belleville, IL 62223. Robert Hughes, Murray Singer |
| R-113128 | Andy Overton , 1330 Old Settlers Rd., Bogalusa, LA 70427. Dick Garrison | R-113153 | Lawrence M. Clever , Glendale, CA. James L. Halperin, Leroy J. Bellisario |
| R-113129 | Elmer Neto , Upland, CA. Del McCuen | R-113154 | Lawrence M. Richards , 520 S. 59th St., Philadelphia, PA 19143. Q. David Bowers, John Murbach |
| R-113130 | David S. Mosteller , 150 S. Monaco Pkwy. #408, Denver, CO 80224. Jack D. Willis | | |
| R-113131 | Steven L. Miller , 1510 College Ave., B-4, Manhattan, KS 66502. Thomas H. King, Jr. | | |
| R-113132 | Louis Milone , 3009 College St., Austintown, OH 44010. Edward Lesniak | | |

ASSOCIATION NEWS

- R-113155 **Larry C. Howell**, P.O. Box 82761, Hapeville, GA 30354. Manny Acosta
- R-113156 **Allen E. Locke**, Athens, OH. Richard W. Suter
- R-113157 **Paul M. Bonk**, Rd. 4, Box 264, Warwick, NY 10990. Robert Kubinec
- R-113158 **Joseph R. Brown**, Dir. Fac. Engr. U.S.A.G.H., APO San Francisco, CA 96343. Michael L. Cummings, Toshiyuki Yoshizawa
- R-113159 **Ellsworth Harrison**, 514 Linfield Ave., McMinnville, OR 97128. Robert D. Magden
- R-113160 **Donald N. Howell**, 601 Louisville St., Starkville, MS 39759. Tony E. Mansell
- R-113161 **Steve Heath**, Dublin, CA. George A. Petras, Jr.
- R-113162 **John Donovan**, 3900 W. Northwest Hwy. #103W, Dallas, TX 75220. Edward C. Rochette
- R-113163 **Lynn E. Hoover**, 6260 E. Powers Ave., Englewood, CO 80111. Robert Hughes, Murray Singer
- R-113164 **Annie E. Bonnell**, 6461 Buxton Dr., W. Bloomfield, MI 48033. John L. Frank, Pal Delgrosso
- R-113165 **Sidney Auerbach**, 246 West End Ave., New York, NY 10023. Edward C. Rochette
- R-113166 **Vincent R. Capozzi**, Poughkeepsie, NY. Lisa Bowerman
- R-113167 **Harry Wosk**, 1122 Madison Ave., Ocean, NJ 07712. Lisa Bowerman
- R-113168 **Arnold E. Faxon**, Seattle, WA. Lisa Bowerman
- R-113169 **Chester O. Medick**, Oconomowoc, WI. Lisa Bowerman
- R-113170 **John T. Castleberry, Jr.**, 610 Eastport, Iuka, MS 38852. Lisa Bowerman
- J-113171 **Evan Gittner**, Phoenix, AZ. Lisa Bowerman
- R-113172 **Leland Stan Talbott**, Arlington, VA. Lisa Bowerman
- R-113173 **Frederick J. Szeliga**, Ridgeway, VA. Valerie Walton
- R-113174 **Louis W. Opall**, 1320 Water St., Brownsville, PA 15417. Lisa Bowerman
- R-113175 **Haynes Farris**, Houston, TX. Lisa Bowerman
- R-113176 **James L. Anderson**, Rochester, MN. Lisa Bowerman
- R-113177 **Roy B. Coleman**, Lakeland, FL. Cloyde P. Howard
- R-113178 **Rod V. Wiley, Sr.**, Auburn, AL. Purnie Moore
- R-113179 **Elizabeth C. Rimando**, 11 Tetlow Rd. #18, Boston, MA 02115. A.G. Wilde, Jr.
- R-113180 **Bob Lang**, Honolulu, HI. Lisa Bowerman
- R-113181 **Joseph Wehrer**, Pompton Plains, NJ. Valerie Walton
- R-113182 **Toni Roedel**, Panorama City, CA. Lisa Bowerman
- R-113183 **Gary C. Maltese**, Edison, NJ. Lisa Bowerman
- J-113184 **Robert B. Epps, Jr.**, 6946 Thomas Blvd., Pittsburgh, PA 15208. Lisa Bowerman
- R-113185 **R. Schultz**, 950 Northgate Dr. #103, San Rafael, CA 94903. Lisa Bowerman
- R-113186 **Toni Little**, 1244 E. Morehead St. #10, Charlotte, NC 28204. Lisa Bowerman
- R-113187 **Harold H. Levitt**, Teaneck, NJ. Lisa Bowerman
- R-113188 **Edward C. McCaffrey**, Akron, OH. Ronald H. Schieber, Lisa Bowerman
- J-113189 **John T. McMahan**, 343 Fairway Dr., Clarksville, TN 37040. Lisa Bowerman
- R-113190 **Earl J. Hendrickson**, Vero Beach, FL. Edward C. Rochette
- R-113191 **Fred E. Nye**, 9 Franklin Ave., Claymont, DE 19703. Lisa Bowerman
- R-113192 **Ben Gregory**, Long Valley, NJ. Lisa Bowerman
- R-113193 **Les Mower**, 4674 S. Holiday Blvd., Salt Lake City, UT 84117. Judith J. Stebenne
- R-113194 **Michael Bozynski**, 407 Walnut St., Red Bluff, CA 96080. John J. Smies, Richard S. Montgomery
- R-113195 **Stan C. Kimer**, 2055 First Ave. #7, Grafton, WI 53024. Lisa Bowerman
- R-113196 **S. Edward Murphy**, 36 York St., Hanover, PA 17331. Lisa Bowerman
- R-113197 **Paul Collins**, 160 Cedar West, Denville, NJ 07834. William H. Horton, Jr.
- R-113198 **F.S. Corrado**, Altoona, PA. Brenda Lear
- R-113199 **Robert Kline**, Brooklyn, NY. Alvin Bernklau
- R-113200 **Robert W. Swan**, El Paso, TX. Lisa Bowerman
- R-113201 **Alan S. Bellack**, 208 Spring House Ln., Pittsburgh, PA 15238. Lisa Bowerman
- R-113202 **Shelley Hsu**, 161 Section 1, Ming-Teng Rd., Jui-Fang, Taipei Area, Taiwan. Edward C. Rochette
- R-113203 **Dana L. Oswald**, P.O. Box 33588, San Diego, CA 92103. Richard Ponterio
- R-113204 **Paul Magriel**, 432 Chestnut St., Waban, MA 02168. James L. Halperin, Leroy J. Bellisario
- R-113205 **Richard A. Cantara**, 12 Roosevelt Ave., N. Chelmsford, MA 01863. John S. Wrublewski, Gerald Marchese
- R-113206 **Steve Gray**, 264 Main St., Haverhill, MA 01830. John S. Wrublewski, Gerald Marchese
- R-113207 **Richard H. Paczkowski**, Schenectady, NY. Richard P. Taglione
- R-113208 **Donald W. Ottaway**, P.O. Box 103, Derby, KS 67037. Robert Hughes, Murray Singer
- R-113209 **Thomas Camarda**, Staten Island, NY. Charles Anastasio
- R-113210 **William C. Przybylek**, 106 Washington Rd., Scotia, NY 12302. Richard P. Taglione
- R-113211 **Gary P. Frederickson**, Waupaca, WI. Frederick Voecks
- R-113212 **Joseph J. Dosio**, Poughkeepsie, NY. Robert Hughes, Murray Singer
- R-113213 **Carl L. Spidel**, 1423 Brechbill Rd., Chambersburg, PA 17201. Margo Russell
- R-113214 **Paul A. Bigelow**, 472nd Military Police Co., Ft. Wainright, AK 99703. Ronald W. Kraus
- J-113215 **Michael Crowley**, 3016 N. Laramie, Chicago, IL 60641. Robert Hughes, Murray Singer
- J-113216 **Henry Tso**, 1209 Camina Vega, Farmington, NM 87401. Lisa Bowerman
- R-113217 **William E. Spotts**, RD 2., Box 14, Milton, PA 17847. Debbie Phillips
- R-113218 **Jeffrey T. Atwood**, 84 Gun Mill Rd. Bloomfield, CT 06002. Lisa Bowerman
- R-113219 **Morry Markovitz**, Rocky Hill, NJ. Edward C. Rochette
- R-113220 **Wilton A. Guillory**, 2227 Worley Dr., Alexandria, LA 71301. William B. Kearns
- R-113221 **John T. Morrison**, Laguna Niguel, CA. Lisa Bowerman

ASSOCIATION NEWS

- R-113222 **Clyde W. Carter**, Des Plaines, IL. Ben Odesser
R-113223 **Frank E. Clark, III**, 7111 Mossvine Dr., Dallas, TX 75240. C.C. Andrews
R-113224 **Robert Petitpas**, 40 Fieldview Dr., Warwick, RI 02886. Lisa Bowerman
R-113225 **Peter Sellars**, 444 Grove Way, Hayward, CA 94541. Lisa Bowerman
J-113226 **Michael A. Myers**, 615 E. 2nd St., Oil City, PA 16301. Phillip Iversen
R-113227 **Frances K. Allen**, 625 West 5300 S., Murray, UT 84107. J. Ehrmantraut, Jack Ehrmantraut, Sr.
R-113228 **Elvin G. Allen**, 625 West 5300 S., Murray, UT 84107. J. Ehrmantraut, Jack Ehrmantraut, Sr.
R-113229 **Allan S. Pirniquie**, 714 W. Faulkner, El Dorado, AR 71730. Ken L. Hallenbeck
R-113230 **Michael E. Wronkowski**, 4340 Kennedy Dr. #204, Racine, WI 53404. Lisa Bowerman
R-113231 **Zack W. Bullock**, 217 Bruton St., Bainbridge, CA 31717. Lisa Bowerman
R-113232 **John Newlander**, 177 White Plains Rd., Tarrytown, NY 10591. Cloyde P. Howard
R-113233 **Earl D. McQuiston**, Kaysville, UT. John J. Smies, Irene M. O'Brien
R-113234 **Harold D. Knutsen**, Roseville, CA. J.L. Harris
R-113235 **William D. Capps**, 7545 Renee, Newport, MI 48166. Q. David Bowers, John Murbach
R-113236 **Richard Wamsley**, 16 Gallup Court, Apt. D, Swanton, VT 05488. Lisa Bowerman
R-113237 **Kim King Chan**, Upper Montclair, NJ. Lisa Bowerman
R-113238 **Michael L. Preuss**, Frankfort, IN. Frank J. Russell, Indianapolis Coin Club
R-113239 **Lewis K. Knight**, Ralls, TX. Ken L. Hallenbeck
R-113240 **William F. Lynne**, 3602 S.E. Court Dr., Stuart, FL 33494. Cloyde P. Howard
J-113241 **Richard Pinnola**, 40 Norden St., New York, NY 10304. Lisa Bowerman
R-113242 **Kenneth A. Eikeland**, St. Paul, MN. Michael G. Fahey
R-113243 **Weikko S. Lammi**, P.O. Box 133, Magalia, CA 95954. Tom DeLorey, Irene M. O'Brien
R-113244 **Wolfgang Stupel**, 141 Kelbourne Ave., N. Tarrytown, NY 10591. Patti Brumit
R-113245 **Joe Lighthouse**, 49 Middlesex Rd., Rochester, NY 14610. Lisa Bowerman
R-113246 **Frank Pastore**, P.O. Box 9262, New Iberia, LA 70560. Robert E. Wilhite
R-113247 **David Pendergraft**, Lafayette, GA. Robert Hughes, Murray Singer
R-113248 **Kendall Reed**, 362 Dogwood Cr., Radcliff, KY 40160. Jonathon M. Krasny, James DiGeorgia
R-113249 **Marvin A. Rollins**, 535th Signal Co., Anbach Det. APO, NY 09177. Wayne R. Sorin

1981 TOP RECRUITERS

500 Club

None Qualified

100 Club

Hughes/Singer	328
Halperin Bellisario	168
Mishler/Lemke	115

Working Members

Edward Ondrick	16
Cloyde P. Howard	12
Manny Acosta	6

Young Numismatists

Barry Kerrigan	1
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Dealer Boosters

Hughes/Singer	18
Halperin/Bellisario	12
Bowers/Murbach	7

Club Representatives

None Qualified

District Representatives

Gary Adkins	2
William Horton, Jr.	2
Coleman Ezkovich	2

ANA Elected Officers

Florence Schook	9
Kurt Krueger	4
George Hatie	2

Appointed Officers' and Staff Names Omitted

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants.

The Association cannot prevent such use of your address now and in the future. However, the ANA has not and will not release any applicants' or members' addresses at any time or for any purpose beyond this initial publication. Notices of changes of addresses of members are never published or released from headquarters.

ASSOCIATION NEWS

- R-113250 **Peter Reines**, P.O. Box 7363, Charlottesville, VA 22901. Edward C. Rochette
- R-113251 **Victor Musz**, P.O. Box 12096, Hamtramck, MI 48212. Irene M. O'Brien
- C-113252 **Central Texas Coin Club**, 2608 Austin Ave., Brownwood, TX 76801. Edward C. Rochette
- R-113253 **Kenny Ray Johns**, 50 Currie Ave., Jackson, TN 38301. John R. Lynn
- R-113254 **Rhonda G. Jones**, 5925 N. Sterling, Oklahoma City, OK 73122. Lisa Bowerman, Richard D. Mitchell
- R-113255 **Christopher W. Harper**, P.O. Box 570, Wilmington, NC 28402. Benjamin F. Harper
- R-113256 **Juanita S. Harding**, Martinsville, VA. Lisa Bowerman
- R-113257 **Bruce Deifik**, 1432 40th Ave., Greeley, CO 80631. Jack D. Willis
- R-113258 **Kandy Dettmann**, Box 172, Clear Lake, WI 54005. Lisa Bowerman
- R-113259 **Michael A. Sebasovich**, 115 E. Water St., Lock Haven, PA 17745. Judith J. Stebenne, Don Bickhart
- R-113260 **Paul E. Janowsky**, 237 Jackson Ave., N. Tonawanda, NY 14120. Robert Hughes, Murray Singer
- C-113261 **Corvallis Coin Club**, 303 N.W. 31st., Corvallis, OR 97330. Robert W. Henderson
- R-113262 **Richard P. Rogers**, Galveston, TX. William R. Heinrich
- R-113263 **T. Anthony Rathburn**, Niles, OH. A.M. Kagin, Donald H. Kagin
- R-113264 **Nerlene Ramsey**, 201 Lindberg Ave., W. Lafayette, IN 47906. Lisa Bowerman
- R-113265 **Randolph H. Pomeroy**, Paradise Valley, AZ. J.G. Speer
- R-113266 **Thaddeus J. Layton**, Marietta, GA. Steven Allen Aaker
- R-113267 **Mark Kramer**, Eagan, MN. Paul H. Grosz
- R-113268 **Robert Hollister**, Franklin, TN. Lisa Bowerman
- R-113269 **Howard Joseph**, P.Q. Canada, Michael D. Oppenheim
- R-113270 **John C. Fritchman, Jr.**, 343 Wildwood Ct., Lawrenceville, GA 30245. Paul W. Erb
- R-113271 **Carl Bayer**, 4601 Ridgewood Dr., Parma, OH 44134. Irene M. O'Brien, Mary Thompson
- R-113272 **Harold Berkeley**, 631 Carlton Ave., Brooklyn, NY 11238. Lisa Bowerman
- R-113273 **Paul S. Elms**, 6541 E. Brooks Dr., Tucson, AZ 85730. Halden Birt, Jr.
- R-113274 **Mark E. Jones**, 2880 LBJ Fwy., Ste., 312, Dallas, TX 75234. Frank X. Jones
- R-113275 **Andrew Conti**, 19-54 Lincoln Pl., Ossining, NY 10562. Lauren Benson, Richard Benson
- R-113276 **Beverly Lumpkin**, 901 Lakeshore Dr., #804, Lake Charles, LA 70601. G. Zachary Smith, Jr.
- R-113277 **Kitani M. Hiroshi**, Saitama-Ken Urawa-Shi, Shikatebukuro 101-3, Japan 33600. Robert Hughes, Murray Singer
- R-113278 **Ted Palmer**, Orange, CA. Cloyde P. Howard
- R-113279 **Rosemary H. Harris**, P.O. Box 171, Matawan, NJ 07747. Thomas J. Surina
- R-113280 **Joyce A. McPherson**, 5009 Country Valley, Imperial, MO 63052. Lisa Bowerman
- R-113281 **Jayne B. Weston**, 515 Hobart Rd., Marshall, MI 49068. George D. Hatie
- R-113282 **Martin Rini**, Cleveland, OH. Leon T. Lindheim
- R-113283 **Theresa Catherine Lay**, Houston, TX. Lisa Bowerman
- R-113284 **John R.C. Schmitt**, Rockville, MD. Lisa Bowerman
- R-113285 **Paul C. Schulte, Sr.**, Lilburn, GA. James Pursell, William K. Yarbrough
- R-113286 **Bernard F. Bottum**, Westlake Village, CA. Valerie Walton
- R-113287 **Eric M. Cantwell**, 103 Savannah St., Pensacola, FL 32503. Roderick M. Stevens, Purnie Moore
- R-113288 **John Raymond Brownell**, 1910 W. Robb Ave., Lima, OH 45802. Lisa Bowerman, John Gulde
- R-113289 **Corey D. Miller**, P.O. Box 565, Lima, OH 45802. Lisa Bowerman, John Gulde
- C-113290 **Greater Beloit Area Coin Club**, P.O. Box 1319, Beloit, WI 53511. Patti Brumit
- R-113291 **Joseph A. Jianos**, Foxboro, MA. Lisa Bowerman, Robert LeBlanc
- R-113292 **Jack Nelson Whitehead**, 2407 Belair Dr., Bowie, MD 20715. Lisa Bowerman
- R-113293 **Charles J. Steib**, Box 801 University Station, Hammond, LA 70402. Bob Harris, Dottie Harris
- R-113294 **Elmer G. Rasmussen**, Waldport, OR. Edward C. Rochette
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- R-113298 **Paul Andrew Rochon**, 549 Higginson, Hawkesbury, Ontario, Canada K6A 1G9. Edward C. Rochette
- R-113299 **Jonathan M. Bishop**, 287 Tinakori Road, Wellington, New Zealand. Raymond W. Smith
- R-113300 **Philip L. Willmeth**, Nogales, AZ. Walter E. McBride
- R-113301 **Edward Shock**, 918 Reed Canal Rd. Lot 268, S. Daytona, FL 32019. Walter C. Nacelli
- R-113302 **Richard R. Dodd**, 30178 Ave., Tranquila, Palos Verdes, CA 90274. Judith J. Stebenne
- R-113303 **Robert Weldon**, Glenview, IL. Lisa Bowerman, Kenneth D. Saville
- R-113304 **Herbert J. Satten**, 3051 Meade Ave., San Diego, CA 92116. Lisa Bowerman
- R-113305 **Sue Rinebarger**, Box 322, Monte Vista, CO 81144. Alfred Lockhart
- R-113306 **Nina Douglas-Hamilton**, 6 The Esplanade, Perth 6000, West Australia. Lisa Bowerman
- R-113307 **T. Judson Sedam**, Burley, ID. Cloyde P. Howard
- R-113308 **Kevin K. Krabbe**, Ames, IA. Manny Acosta
- R-113309 **Charlie Bastable**, 207 E. First, Del Rio, TX 78840. Irene M. O'Brien
- R-113310 **Alfredo Fernandez**, Wyoming, MI. Charles Paul Avery, Patti Brumit
- R-113311 **Paul L. Harwell, Jr.**, 142 S. Main St., Jonesboro, GA 30236. James M. Pursell
- R-113312 **Donald E. Loos**, 122 W. 36th, Scottsbluff, NE 69361. John J. Smies, Richard S. Montgomery
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- R-113317 **Jim Halfon**, Seattle, WA. John J. Smies, Irene M. O'Brien
- R-113318 **Thomas Behr**, 219 E. Main St., Bound Brook, NJ 08805. Joseph S. Kemprowski
- R-113319 **Mark P. Job**, 219 E. Main St., Bound Brook, NJ 08805. Joseph S. Kemprowski
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- R-113323 **Michael Zapata**, Santa Ana, CA. William O. Wisslead, Elizabeth Wisslead
- R-113324 **James E. Spottswood, Jr.**, P.O. Box 1298, Spring, TX 77373. Michael R. Fuljenz
- R-113325 **Ronald J. Rosen**, 496 Springfield Ave., Summit, NJ 07901. Lisa Bowerman
- R-113326 **D. Michael Riva**, W. Frankfort, IL. Cloyde P. Howard
- R-113327 **Joseph N. Randaisi**, 19 Lindbergh Pkwy., Waldwick, NJ 07463. Lisa Bowerman
- R-113328 **John K. Nash**, 100 N. Mersington, Kansas City, MO 64123. Paul Smith
- R-113329 **Roy I. Nilsen**, 7071 E. McDonald Dr., Scottsdale, AZ 85253. J.G. Speer
- R-113330 **Robert W. Mogensen**, 12380 W. 20th Ave., Lakewood, CO 80215. Real J. Audet
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- R-113332 **Richard C. Memmel**, Cheyenne, WY. Doris Mason
- R-113333 **William A. McClennan**, 7814 San Carlos Rd., Scottsdale, AZ 85258. J.G. Speer
- R-113334 **Steven R. Klapko**, Terre Haute, IN. Edward C. Rochette
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- R-113336 **Gary Henriques**, San Jose, CA. Lisa Hendrickson
- R-113337 **Joel Horne**, P.O. Box 2352, New Bern, NC 28560. Edward C. Rochette
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- R-113340 **Harry E. Franz**, Plano, TX. Lisa Bowerman
- R-113341 **Scott R. Clancy**, Charlestown, RI. George S. Hambly
- R-113342 **Andrew Cherpak**, Meadow Lands, PA. Manny Acosta
- R-113343 **Steve J. Cerreta**, P.O. Box 89, Mt. Kisco, NY 10549. Robert A. Gagnon
- R-113344 **M. Blankenship**, Genesee, ID. Robert Hughes, Murray Singer
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- R-113346 **Stephen Adams, Jr.**, Clayton, MO. Cloyde P. Howard
- R-113347 **Alan Criswell**, Box 498, Crugers, NY 10521. Robert Hughes, Murray Singer
- R-113348 **James C. Gray**, P.O. Box 1924, Gastonia, NC 28052. Lisa Bowerman
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- R-113350 **William Ferguson**, Warren, MI. Edward C. Rochette
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- R-113358 **William W. Lebar**, San Diego, CA. Edward Ondrick
- R-113359 **Richard A. Elwyn**, Salt Lake City, UT. Edward Ondrick
- R-113360 **Dean A. Vidal**, 1032 Guadalcanal St., Port Hueneme, CA 93043. Edward Ondrick
- R-113361 **Richard L. Walter**, Box 27, Lenox, IA 50851. Edward Ondrick
- R-113362 **Ronald J. Hunady**, 507 Lorraine Ave., Bowling Green, OH 43402. Edward Ondrick
- R-113363 **John L. Bergen**, 277 Country Club Dr., Oradell, NJ 07649. Edward Ondrick
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- R-113365 **Marvin C. Thornton**, 7058 W. 147th St., Prior Lake, MN 55372. Edward Ondrick
- R-113366 **Carl C. Main**, Elkhart, IN. Edward Ondrick
- R-113367 **Fred Bruning**, Dix Hills, NY. Edward Ondrick
- R-113368 **Joyce B. Burkes**, 1729 Burdette St., New Orleans, LA 70118. Edward Ondrick
- R-113369 **Frank Bertalan**, 27251 Camp Plenty Rd., Canyon Country, CA 91351. Edward Ondrick
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- R-113371 **E.D. Carlin**, Glendale, CA. Edward Ondrick
- R-113372 **Douglas W. Phillips, Sr.**, 3800 Cedar Grove Rd., Richmond, VA 23235. Edward Ondrick
- R-113373 **Steven B. Leder**, West Willington, CT. Inge Prentiss
- R-113374 **Gerald E. Andress**, 363 Hawthorne St., Elyria, OH 44035. Q. David Bowers, John Murbach
- R-113375 **Richard L. Crane**, N. Royalton, OH. Leon T. Lindheim
- J-113376 **Justin West**, 2808 W. Farrelly Ave., Peoria, IL 61615. Edward C. Rochette
- R-113377 **Louis Pizzolatto, III**, P.O. Box 431, Crowley, LA 70526. Edward C. Rochette
- R-113378 **Richard Morin**, P.O. Box 403, Berlin, NH 03570. Irving Atkins
- R-113379 **Elam A. Shaeffer, Jr.**, Lebanon, PA. James M. Roland, Claude R. Wise, II

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- R-113380 **Hugh C. Mixon**, Fayetteville, AR. Clifford Mishler, Robert Lemke
- R-113381 **Michael D. Dimaggio**, 1521 S. Adams St., Covington, LA 70433. Mitch Utz
- R-113382 **William J. Mitchell**, Covington, LA. Mitch Utz
- R-113383 **Norman Horowitz**, Brooklyn, NY. Mitch Utz
- R-113384 **Michael Moran**, 55 Holly Park Cir., San Francisco, CA 94110. William O. Wisslead, Elizabeth L. Wisslead
- R-113385 **A. Frank Havens**, 302 Irish Rd., Berwyn, PA 19312. Kamal M. Ahwash
- R-113386 **William L. Doney**, 3053 Jolly Rd., Jacksonville, FL 32207. Matt Rothert, Janet Rothert
- J-113387 **John J. Egan**, 133 S. Reed St., Joliet, IL 60436. Steven J. Vesely
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- R-113390 **Morton Jaffe**, New City, NY. Debbie Phillips
- R-113391 **Myron M. Rosenthal**, 48 Tall Oaks Dr., Wayne, NJ 07470. Edward C. Rochette
- C-113392 **Asociacion Numismatica Dy**, Rosario Pino 5-70, Madrid-20, Spain. Grover Criswell, John Jay Pittman
- R-113393 **Paul J. Myers**, 201 S. Bouldin St., Baltimore, MD 21224. Q. David Bowers, John Murbach
- R-113394 **Donald Andreozzi**, 4788 Wexford Run Rd., Wexford, PA 15090. Richard Scurio
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- R-113396 **Dennis Black**, Rt. 1, Charleston, TN 37310. Edward C. Rochette
- R-113397 **Robert L. Hudson**, Indianapolis, IN. Edward C. Rochette
- R-113398 **Roger D. Fritts**, Los Angeles, CA. Lisa Bowerman
- R-113399 **William K. True**, Bethesda, MD. John Jay Pittman, Mrs. John Jay Pittman
- R-113400 **Edward P. Percival**, 19116 Wayne Dr., Triangle, VA 22172. Edward Percival
- R-113401 **James T. Moore, III**, 13109 Rock Ridge Lane, Woodbridge, VA 22191. Edward Percival
- R-113402 **Donald P. Percival**, 211 Eby St., Dumfries, VA 22026. Edward Percival
- J-113403 **Scott Norris**, 155 Cimmaror Trail, Enon, OH 45323. Lisa Bowerman
- R-113404 **Kevin A. Kichline**, Rt. 10, Columbia, MO 65201. Lisa Bowerman
- R-113405 **George Massik**, Buffalo, NY. Patricia Richards, Q. David Bowers
- R-113406 **David Bowers**, Rt. 3, Hannibal, MO 63401. Lisa Bowerman
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- R-113408 **Rosemarie B. Stabilit**, 600 Summer St., Media, PA 19063. Edwin V. Quagliana
- R-113409 **Robert Rubalsky**, East Rockaway, NY. Lisa Bowerman
- R-113410 **Richard D. Currie**, 6040 174th Ave., S.E., Issaquah, WA 98027. Edward C. Rochette
- R-113411 **Richard Schalk**, 18175 Lincoln, Southfield, MI 48075. Tom DeLorey, John J. Smies
- R-113412 **Philip A. Klein, Jr.**, Louisville, KY. Lisa Bowerman
- R-113413 **Jean Francois Beaudet**, c/o Grazen P.O. Box 1655, Station Place D'Armes, Montreal, P.Q. Canada H2Y 3L2. Serge Huard
- R-113414 **Earl D. Walker**, Baltimore, MD. Paul E. Finck
- R-113415 **Loran Ross**, 71 Haile St., Camden, SC 29020. Purnie Moore
- R-113416 **Allan G. Evanoff**, Manitowoc, WI. Lisa Bowerman, John Evanoff
- R-113417 **John Pett**, 5-7 King St. St. James's, London, England SW1 Y6QS. Ruthann Brettell
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- R-113419 **D. Rose**, Savannah, GA. Gene C. Neel, Joe S. Wade
- R-113420 **Ronald John Holody, Sr.**, Bradley, IL. Debbie Phillips
- R-113421 **Frank L. Hicks, Jr.**, 480 N. 225 E., North Salt Lake, UT 84054. Edward C. Rochette
- R-113422 **James Craig Minor**, Longmont, CO. Richard S. Montgomery, Cindy Bridges
- R-113423 **Clyde M. Reedy**, P.O. Box 7837, Marietta, GA 30065. Howard A. Daniel, III, Joseph Boling
- R-113424 **Frederick L. Smith**, 16163 Stoepl, Detroit, MI 48221. Lisa Bowerman
- R-113425 **George L. Basehore**, 138 Lakepoint Dr., Harrisburg, PA 17111. Robert V. Polito
- J-113426 **Steven Fulgoni**, 20-68 35th St., Astoria, NY 11105. George S. Cuhaj, Steve Taylor
- R-113427 **Paul Hertz**, 4284 Paseo Deoro, Cypress, CA 90630. Q. David Bowers, John Murbach
- R-113428 **James M. Barnett**, North Muskegon, MI. Lisa Bowerman
- R-113429 **Seymour M. Sperling**, 382 Valley St., S. Orange, NJ 07079. Patti Brumit
- R-113430 **Michael J. Matus, Jr.**, 4607 Henritze, Cleveland, OH 44109. Leon T. Lindheim
- R-113431 **Roland D. Andersen**, P.O. Box 81730. Lincoln, NE 68501. Lisa Bowerman
- R-113432 **Gerard L. Haas, Jr.**, 3503 Clark, Des Moines, IA 50311. Lisa Bowerman
- R-113433 **Tommy Lundeen**, 198 Bernauer, Pittsburg, CA 94565. Lisa Bowerman
- J-113434 **Lester Michael Baskin**, Portland, OR. James F. Morgan
- J-113435 **Jethro Smith**, Laramie, WY. Lisa Bowerman
- R-113436 **Robert H. Allen**, Swartwood, NJ. William H. Horton, Jr.
- R-113437 **Oscar Chacon Harvin**, Libertad 604-6 NTE, Durango, Mexico. Lisa Bowerman
- R-113438 **Anthony Baker**, 4015 Fessenden St., Washington, DC 20016. Ed Fleischmann, Pedro Collazo
- R-113439 **Mark Marhoeffer**, 1345 Vickroy St. SMC-553, Pittsburgh, PA 15282. Clifford H. Sutton
- R-113440 **Willard Godbee, Jr.**, 2524 Richmond Hill Rd., Apt. 19G, Augusta, GA 30906. Lisa Bowerman
- R-113441 **Francis E. Gouin**, 84 Park Pl., Woonsocket, RI 02895. Lisa Bowerman
- R-113442 **Joseph T. Matteis**, Clinton, CT. Lisa Bowerman
- R-113443 **Myron D. Shafer**, Decaturville, TN. Lisa Bowerman
- R-113444 **Roy Martin**, Mt. Vernon, IA. Charles E. Novak
- R-113445 **Andrew C. Taylor**, Biloxi, MS. Lisa Bowerman

ASSOCIATION NEWS

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- R-113447 **Earl E. Shappell**, Rd. 1469, Fleetwood, PA 19522. Judith J. Stebenne
- R-113448 **Jim Burden**, Fullerton, CA. Ronald W. Jue
- R-113449 **Dennis Jay Kroh**, West Hollywood, CA. Michael G. Fahey, Irene M. O'Brien
- R-113450 **Michael J. Bernstein**, 3848 Maple Ave., Sea Gate, Brooklyn, NY 11224. Samuel M. Novick
- R-113451 **Milton G. Finelsen**, Yuma, AZ. Lisa Bowerman, Yuma Coin Club
- R-113452 **Richard Easterday**, Colon, MI. Dwight Hostetler, Kamal M. Ahwash
- R-113453 **Alex G. Carabia**, 1068 W. Outer Dr., Oak Ridge, TN 37830. Lisa Bowerman
- R-113454 **Cherri Rich**, 3529 Glenn Dr., Fort Myers, FL 33901. Michael G. Fahey
- J-113455 **Lee McWhorter**, 601 Pennsylvania, Denton, TX 76201. Barry Kerrigan
- R-113456 **Clarence H. Howes**, P.O. Box 136, Reserve, LA 70084. Colman Ezkovich
- R-113457 **Rebecca A. Tyo**, 719 Aqua Way, Central Square, NY 13036. Michael Whelan
- R-113458 **Ronald F. Tyo, Jr.**, 7195 Aqua Way, Central Square, NY 13036. Michael Whelan
- R-113459 **John F. Scofield**, Pawling, NY. Edward C. Rochette
- R-113460 **Bahusar Vasudeva Rao**, 100 Feet Rd., Mysore 57004, India. Lisa Bowerman
- R-113461 **Roger M. Denton**, P.O. Box 73789, Metairie, LA 70033. Lisa Bowerman
- R-113462 **Leon J. Silver**, Potomac, MD. Joseph A. Clarke
- R-113463 **Stephen Thomas Hauf**, P.O. Box 4535, Baltimore, MD 21212. Lisa Bowerman
- R-113464 **Clifford Hurley**, 8 Tormberg Ln., Groton, CT 06340. Richard W. Suter
- R-113465 **Ruel M. Luckingham, Jr.**, Tolland, CT. Sheldon Adler
- R-113466 **Robert A. Norum**, 609 Prince George St., Laurel, MD 20810. James L. Halperin, Leroy J. Bellisario
- R-113467 **Warren Marconett**, P.O. Box 125, New Lebanon, OH 45345. Robert Hughes, Murray Singer
- R-113468 **Pamela Bowman**, 89 Devonshire St., Boston, MA 02109. James L. Halperin, Leroy J. Bellisario
- R-113469 **John Leger**, 811 Hyde Park Ave., Hyde Park, MA 02136. James L. Halperin, Leroy J. Bellisario
- R-113470 **Harold E. Oakley**, St. Louis, MO. James L. Halperin, Leroy J. Bellisario
- R-113471 **Herbert C. Brinton**, Nokomis, IL. Robert Hughes, Murray Singer
- R-113472 **Max Lebow**, 1522 Foucher St., Apt. 1, New Orleans, LA 70115. James L. Halperin, Leroy J. Bellisario
- R-113473 **Alfred Reid**, P.O. Box 90, Millville, N.B., Canada E0H 1M0. Patricia Rickards, Jonathon M. Krasny
- R-113474 **Vernon L. Tampkins**, P.O. Box 191, Brea, CA 92621. Judith J. Stebenne
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- R-113476 **Herman V. Wells, Jr.**, Houston, TX. Lisa Bowerman
- R-113477 **Patrick R. Tillett**, 6121 Walnut, Long Beach, CA 90805. Lisa Bowerman
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- R-113479 **Gerald W. Reed**, P.O. Box 28, Hobart, IN 46342. Q. David Bowers, John Murbach
- R-113480 **Charles E. Ray**, 2325 Beck St., New Orleans, LA 70114. Colman Ezkovich
- R-113481 **David E. Rae**, 6607 Lakeside Dr., Boise, ID 83703. Jim Lyons
- R-113482 **Jonathan Rowland**, Cedarville, OH. W. Dean Meade, Vicki A. Hyer
- R-113483 **Kelly A. Norris**, 1575 Oakhorne Dr., Harbor City, CA 90710. Sol Taylor
- R-113484 **Frank Narkiewicz**, Florham Park, NJ. William H. Horton, Jr., Richard Snow
- R-113485 **James M. McDaniel**, Newport News, VA. David R. Cervin
- R-113486 **Kenneth P. Modzelesky**, 10 East St. S., Suffield, CT 06078. Thomas J. Modzelesky, Jr.
- R-113487 **I.W. Kinney**, Young Lake Rd., Chestfield, ME 04787. Lisa Bowerman
- R-113488 **Robert P. Kasievich**, Uniontown, PA. Michael J. Corodi
- R-113489 **Billy E. Johnson, Jr.**, P.O. Box 736, Riverdale, GA 30274. Lisa Bowerman
- R-113490 **Robert E. Hughes**, 158 Haddon Ave., Westmont, NJ 08108. Lloyd J. Entenmann
- R-113491 **Mark S. Holloway**, College Park, MD. Edward Waddell, Jr.
- R-113492 **Stanley Gabrielsen**, 210 4th Ave., Box 111, Holtsville, NY 11742. Lisa Bowerman
- R-113493 **Umberto Fierro**, Long Island City, NY. Peppe Dragoni, Augusto Dragoni
- R-113494 **Gordy Daubenspeck**, WWU Box 515, Nash Hall, Bellingham, WA 98225. James Morgan
- R-113495 **Frank J. Blazeovich**, Riverside, CA. Nelson W. Kessell
- R-113496 **George W. Both**, 61 Algonquin Tr., Wayne, NJ 07470. Michael McNamara, Barry Hiben
- R-113497 **Tom Bookout**, Box 9001 NRMCC, FPO San Francisco, CA 96630. Lisa Bowerman
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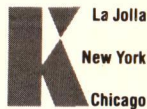
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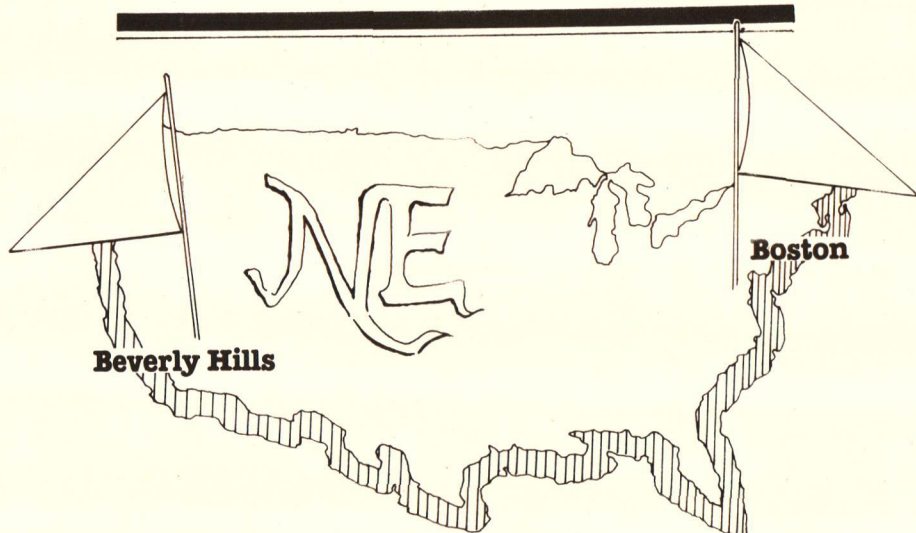
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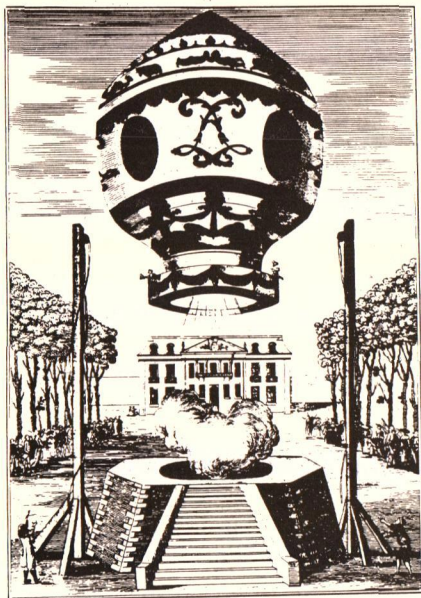
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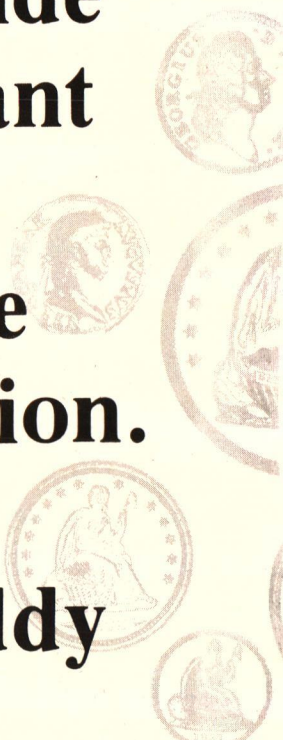
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	G	VG	F	VF	XF	AU	BU
INDIAN HEAD CENTS							
1856	\$725.00	\$850.00	\$1150.00	\$1375.00	\$1600.00	\$1850.00	\$2750.00
1864-L (L Must Be Visible)	20.00	25.00	41.00	72.00	105.00	160.00	285.00
1870	19.00	24.00	39.00	60.00	83.50	120.00	210.00
1871	24.50	31.00	56.00	77.50	105.00	135.00	250.00
1872	35.00	42.00	62.00	96.00	132.50	195.00	330.00
1877	275.00	315.00	400.00	550.00	800.00	1050.00	1500.00
1908-S	19.50	20.00	22.50	28.50	40.00	77.50	150.00
1909-S	95.00	107.50	135.00	155.00	195.00	275.00	400.00
LINCOLN CENTS							
1909-S (VDB)	\$300.00	\$320.00	\$365.00	\$400.00	\$450.00	\$500.00	\$650.00
1909-S	40.00	42.00	45.00	53.00	75.00	97.50	160.00
1914-D	77.50	85.00	100.00	142.50	300.00	490.00	875.00
1922 Plain	175.00	205.00	285.00	365.00	550.00	1300.00	2700.00
1931-S	30.00	31.00	32.50	34.50	40.00	50.00	65.00
1955/55	—	260.00	300.00	330.00	375.00	420.00	540.00
1972/72	—	—	—	—	140.00	180.00	255.00
SHIELD NICKELS							
1871	\$20.00	\$23.50	\$32.00	\$46.00	\$75.00	\$130.00	\$340.00
1877 (Proof Only Issue)	—	650.00	700.00	800.00	900.00	1050.00	1700.00
1878 (Proof Only Issue)	—	275.00	325.00	400.00	450.00	585.00	850.00
1879	195.00	230.00	275.00	310.00	400.00	435.00	525.00
1880	230.00	290.00	315.00	370.00	450.00	480.00	575.00
1881	180.00	215.00	260.00	295.00	380.00	415.00	515.00
LIBERTY NICKELS							
1885	\$275.00	\$310.00	\$415.00	\$545.00	\$635.00	\$710.00	\$1050.00
1886	36.50	43.00	78.00	107.00	180.00	275.00	485.00
1912-S	36.50	42.00	55.00	105.00	225.00	365.00	575.00
BUFFALO NICKELS							
1913-D T2	\$32.50	\$36.00	\$42.00	\$55.00	\$78.50	\$120.00	\$210.00
1913-S T2	64.00	75.00	95.00	115.00	155.00	225.00	365.00
1914-D	22.00	25.00	33.50	50.00	84.00	135.00	285.00
1918/7D	500.00	600.00	850.00	1500.00	3100.00	6000.00	12,500.00
1937-D (3 Legged)	150.00	180.00	212.50	285.00	350.00	550.00	850.00
BARBER DIMES							
1892-S	\$19.00	\$22.50	\$30.00	\$46.00	\$64.00	\$115.00	\$375.00
1894-O	25.00	28.50	47.50	82.50	182.50	460.00	2800.00
1895	43.50	48.00	62.00	82.50	130.00	250.00	900.00
1895-O	130.00	145.00	167.50	225.00	300.00	480.00	2300.00
1895-S	11.00	13.50	20.00	29.00	40.00	70.00	450.00
1896-O	34.00	38.00	50.00	65.00	105.00	240.00	1100.00
1896-S	27.50	30.00	42.00	56.00	85.00	195.00	600.00
1897-O	27.00	31.00	47.00	65.00	140.00	310.00	1800.00
1901-S	27.00	32.00	58.00	90.00	155.00	365.00	1650.00
1903-S	20.50	24.50	36.50	57.00	95.00	250.00	1400.00
1904-S	14.75	18.00	28.50	50.00	85.00	235.00	1350.00
MERCURY DIMES							
1916-D	\$480.00	\$585.00	\$875.00	\$1250.00	\$1700.00	\$2150.00	\$2600.00
1921	21.00	30.00	60.00	120.00	370.00	650.00	1050.00
1921-D	33.00	42.00	80.00	160.00	390.00	650.00	1050.00
1942-I	285.00	300.00	315.00	335.00	380.00	510.00	1175.00
BARBER QUARTERS							
1896-S	\$220.00	\$235.00	\$575.00	\$775.00	\$1450.00	\$2200.00	\$5000.00
1901-S	1075.00	1250.00	1700.00	2250.00	3400.00	6000.00	19,000.00
1913-S	300.00	375.00	600.00	875.00	1500.00	2300.00	5500.00
STANDING QUARTERS							
1916	\$1100.00	\$1400.00	\$2000.00	\$2600.00	\$3000.00	\$3450.00	\$4000.00
1918/17-S	1150.00	1550.00	2300.00	3100.00	4600.00	6500.00	10,000.00
1919-D	35.00	52.00	82.50	115.00	195.00	265.00	525.00
1919-S	34.00	48.50	78.00	100.00	185.00	245.00	470.00

	G	VG	F	VF	XF	AU	BU
1921	45.00	65.00	105.00	130.00	185.00	280.00	450.00
1923-S	80.00	135.00	180.00	235.00	350.00	450.00	625.00

WASHINGTON QUARTERS

1932-D	\$38.50	\$46.00	\$70.00	\$92.00	\$150.00	\$285.00	\$775.00
1932-S	37.00	41.50	55.00	70.00	88.50	157.50	430.00

BARBER HALVES

1892-O	\$87.50	\$97.50	\$130.00	\$210.00	\$230.00	\$475.00	\$1750.00
1892-S	90.00	97.50	130.00	210.00	300.00	450.00	1500.00
1893-O	15.00	18.00	30.00	68.00	182.50	300.00	1100.00
1893-S	40.00	46.00	72.00	175.00	260.00	400.00	1300.00
1895-S	14.00	17.00	26.00	58.00	145.00	270.00	850.00
1896-O	13.00	16.00	32.00	74.00	200.00	375.00	2100.00
1896-S	40.00	45.00	61.00	117.00	250.00	420.00	2100.00
1897-O	35.00	41.00	65.00	140.00	330.00	640.00	2700.00
1897-S	77.50	85.00	110.00	155.00	275.00	450.00	2000.00
1913	14.50	16.50	27.00	68.50	175.00	335.00	1375.00
1914	17.50	21.50	44.00	107.50	230.00	440.00	1500.00
1915	15.50	17.75	29.00	72.00	185.00	365.00	1400.00

WALKING HALVES

1916-S	\$27.00	\$36.00	\$87.50	\$195.00	\$320.00	\$535.00	\$1250.00
1921	55.00	75.00	155.00	385.00	975.00	1600.00	3300.00
1921-D	82.50	115.00	220.00	460.00	1200.00	1800.00	3650.00
1938-D	21.00	22.00	24.00	33.50	75.00	230.00	650.00

MORGAN DOLLARS

1879-CC	—	\$30.00	\$35.00	\$68.00	\$205.00	\$450.00	\$950.00
1880-CC	\$30.00	35.00	41.00	58.00	74.00	105.00	215.00
1881-CC	51.00	59.00	66.00	80.00	95.00	120.00	200.00
1884-CC	—	32.00	34.00	39.00	46.00	55.00	85.00
1885-CC	145.00	157.50	165.00	177.50	190.00	195.00	200.00
1888-S	—	24.00	26.00	37.50	50.00	70.00	250.00
1889-CC	125.00	150.00	197.50	340.00	675.00	1800.00	6750.00
1892-CC	—	30.00	34.00	42.00	70.00	160.00	325.00
1893	30.00	36.00	45.00	57.00	97.50	185.00	550.00
1893-O	33.00	40.00	55.00	115.00	250.00	360.00	1200.00
1893-CC	31.00	38.00	60.00	152.50	365.00	500.00	1050.00
1893-S	800.00	1000.00	1375.00	2150.00	3850.00	11,500.00	23,500.00
1894	230.00	275.00	325.00	425.00	585.00	800.00	1400.00
1895-O	37.50	47.00	55.00	127.50	325.00	725.00	3000.00
1895-S	47.00	57.00	75.00	140.00	450.00	850.00	1675.00
1899	—	35.00	45.00	55.00	65.00	71.00	110.00
1902-S	—	26.00	32.00	60.00	95.00	160.00	450.00
1903	—	13.50	14.00	16.00	20.00	31.50	74.00

PEACE DOLLARS

1921	—	\$30.00	\$32.00	\$40.00	\$55.00	\$85.00	\$600.00
1928	\$115.00	130.00	140.00	157.50	185.00	230.00	360.00

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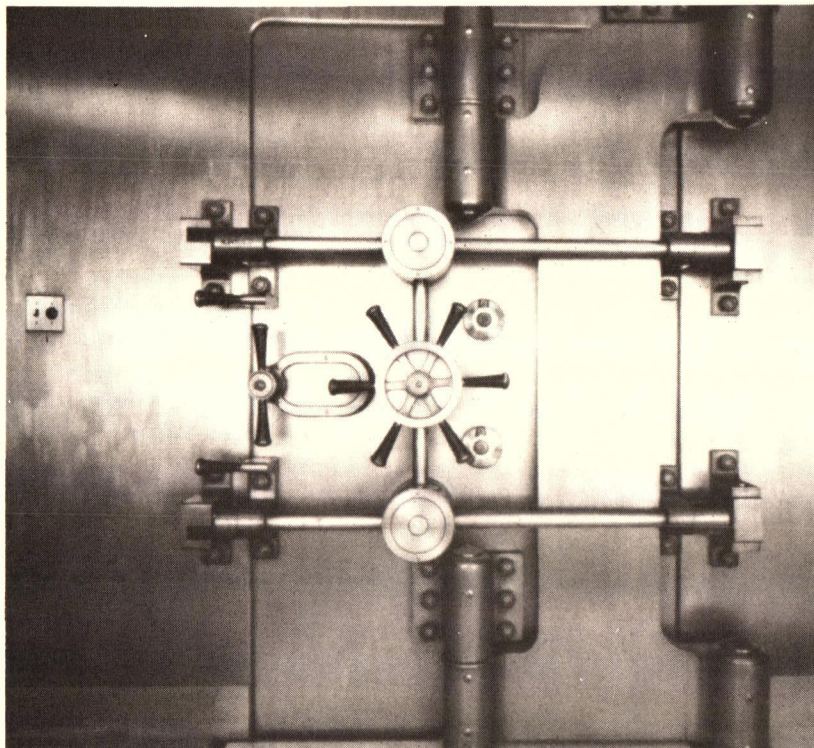
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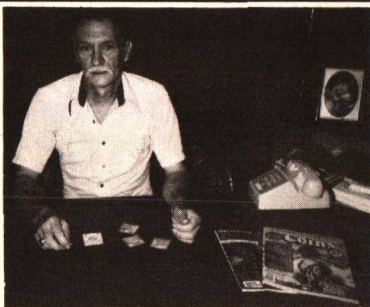
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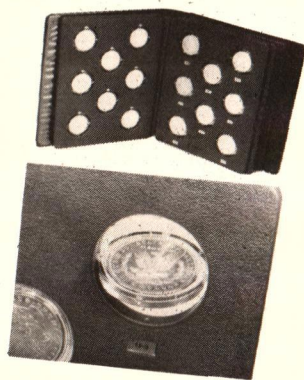


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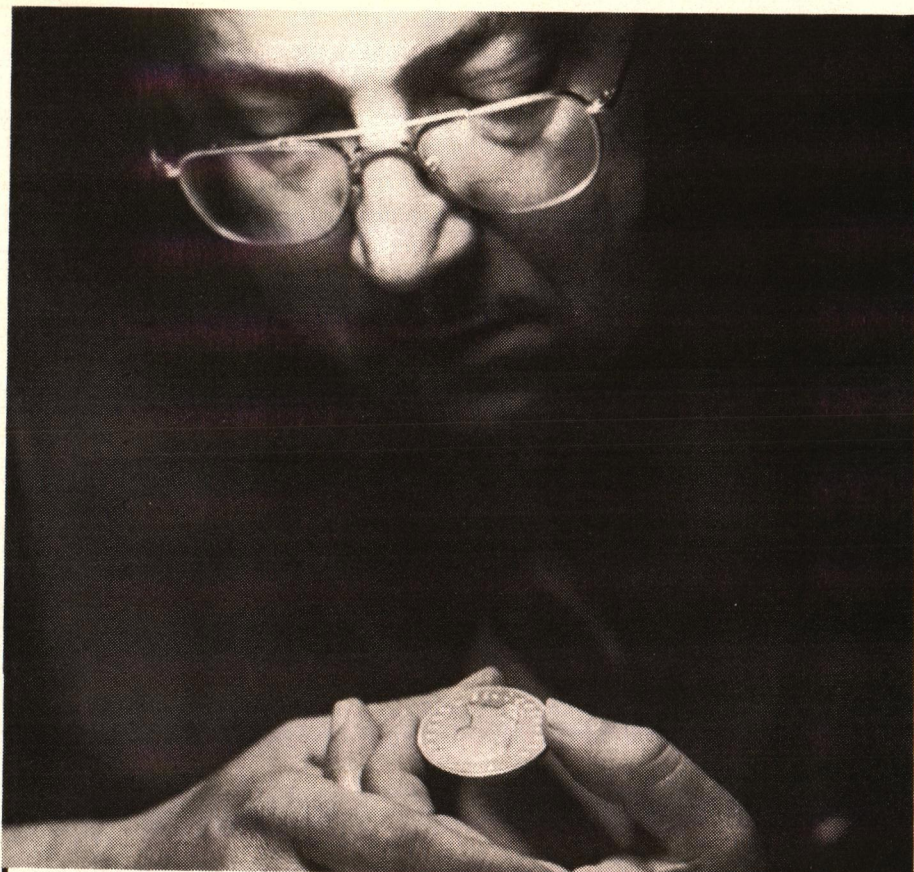
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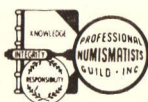
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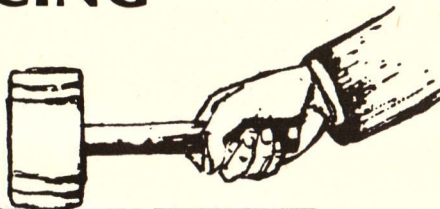


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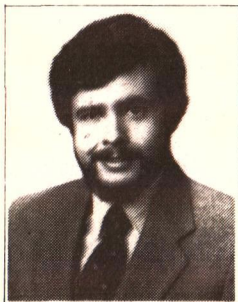
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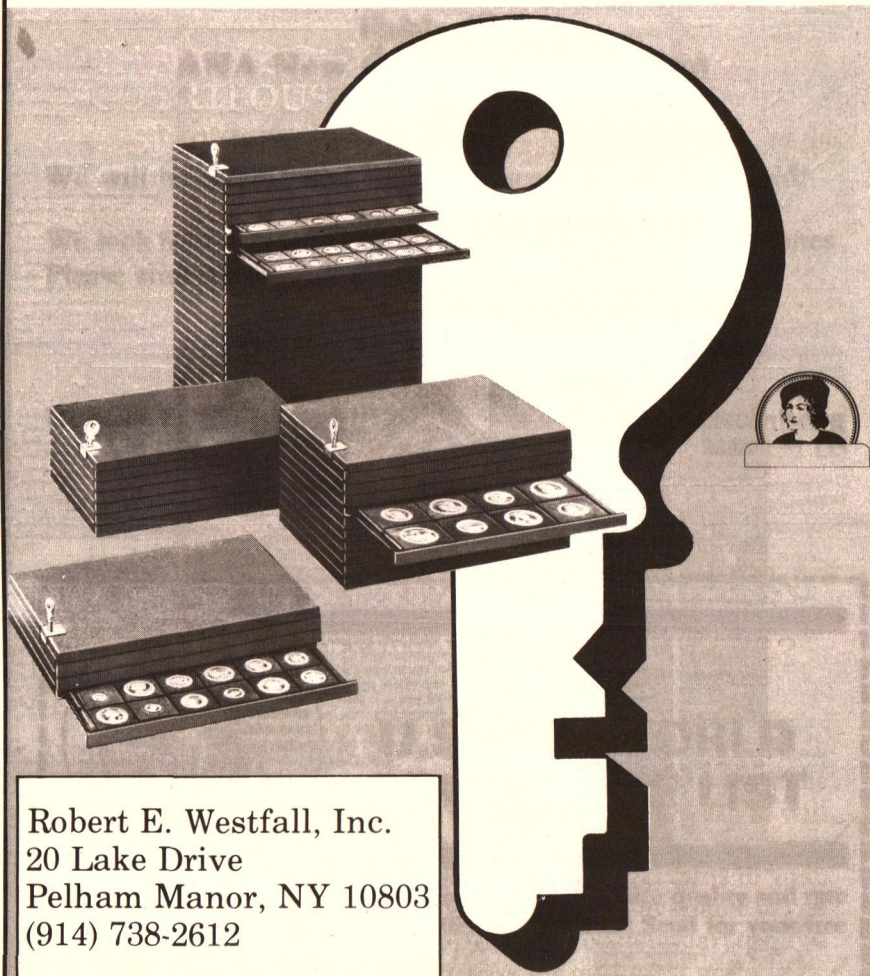
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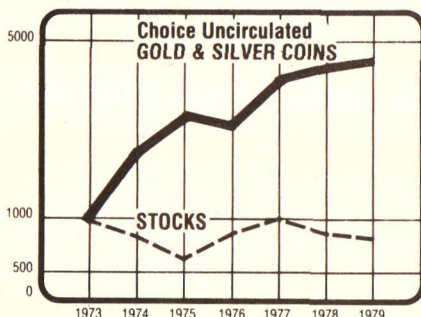
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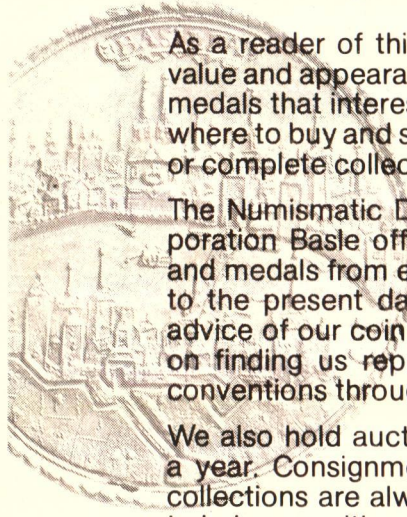
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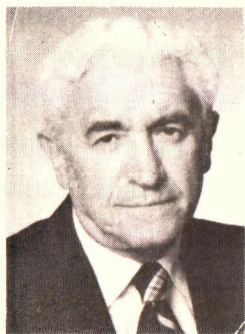
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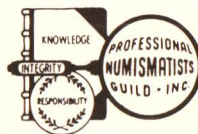
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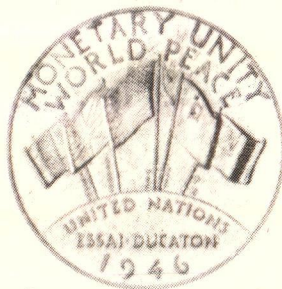
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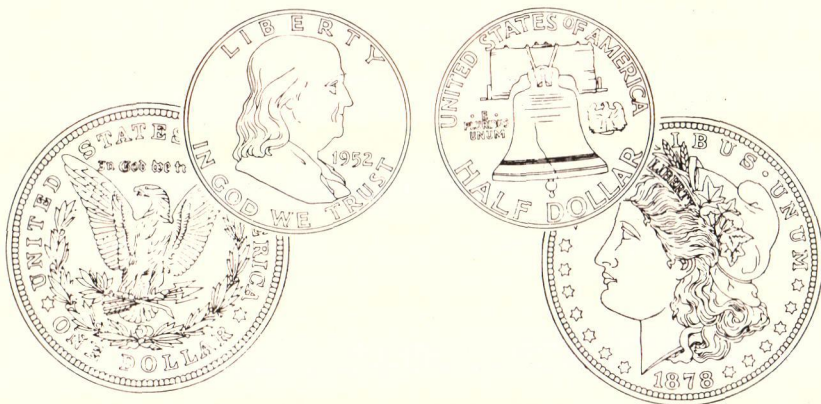
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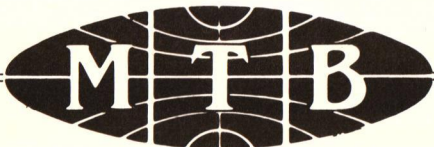
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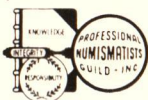
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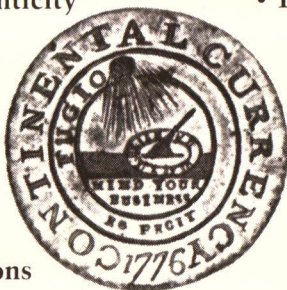
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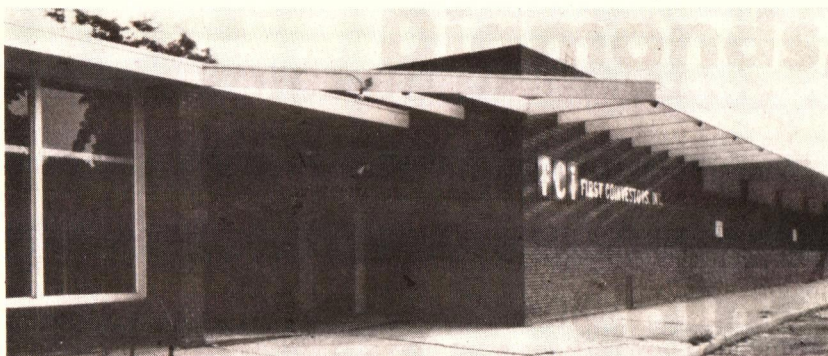
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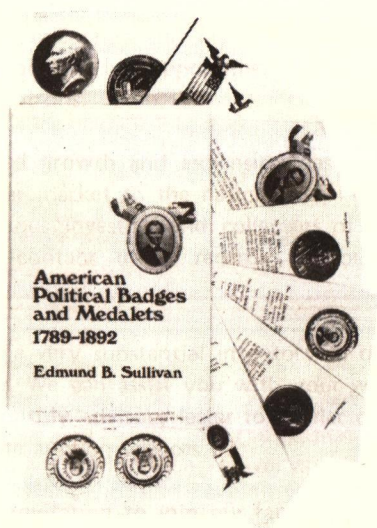
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1964 Proof.....	11.50	220.00	1976 Ch. BU.....	\$1.25	\$20.00
1965 Ch. BU.....	3.50	62.00	1976-D Ch. BU.....	1.25	20.00
1965 SMS.....	5.50	100.00	1976-S Clad Proof.....	1.75	32.50
1966 Ch. BU.....	3.50	62.00	1976-S 40% Silver BU.....	5.25	95.00
1966 SMS.....	5.50	100.00	1976-S 40% Silver Proof.....	8.25	155.00
1967 Ch. BU.....	3.50	62.00	1977 Ch. BU.....	1.50	24.00
1967 SMS.....	12.00	235.00	1977-D Ch. BU.....	1.50	24.00
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1968-S Proof.....	5.75	110.00	1978 Ch. BU.....	2.75	48.00
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1974-S	.75	4.95	.95	.95	3.95
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1978-S	3.50	1.75	.95	1.20	7.95
1979-S	3.50	1.75	1.25	1.25	5.95
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1966 SMS	4.95	95.00
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1969-S Proof	5.95	110.00
1970-D Choice BU	36.00	695.00
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1971-S Proof	4.50	85.00
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1972-D Choice BU	1.50	24.00
1972-S Proof	4.50	85.00
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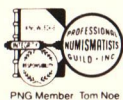
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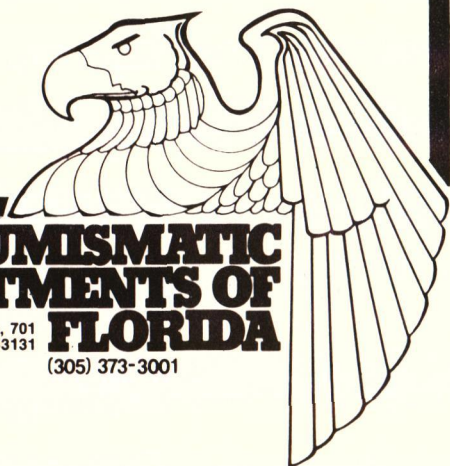
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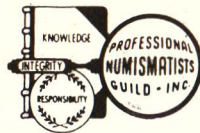
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Assistance in referencing and cataloging was given by Mr. Dick Punchard (member EAC) who attributed all books and catalogs containing American Copper and Colonial Coinage.

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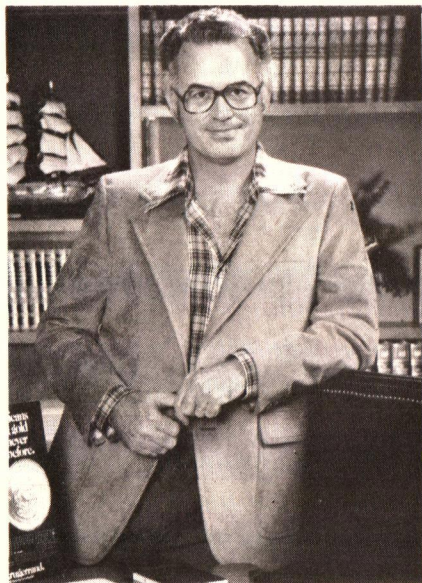
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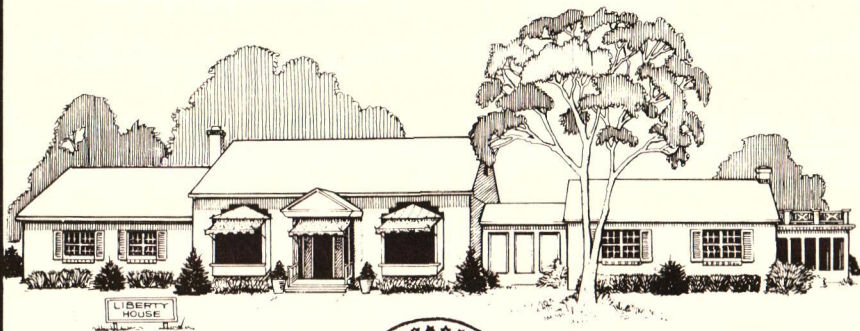


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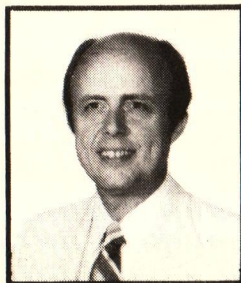


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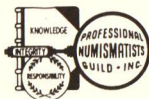
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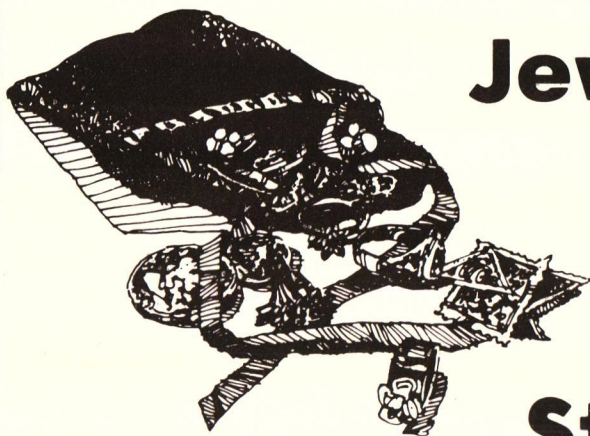
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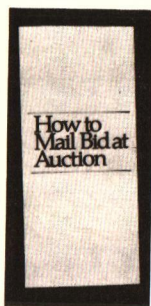
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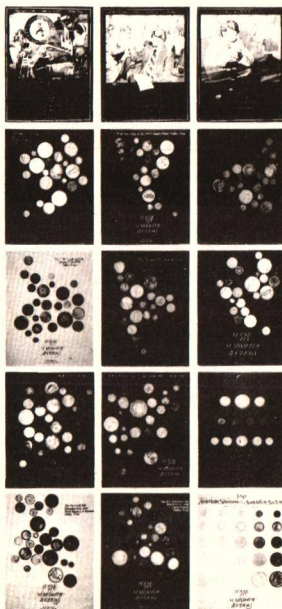
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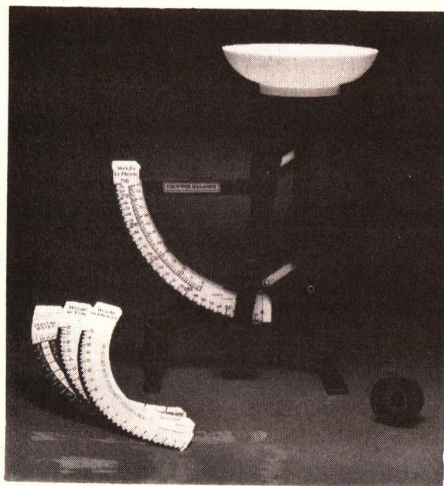
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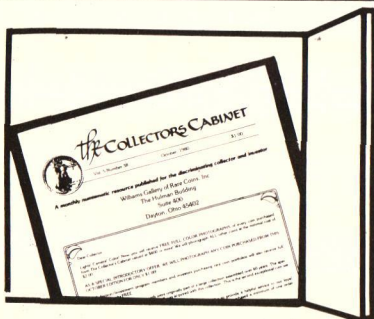
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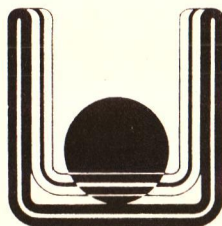
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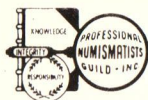
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1974 Silver	\$20.00
1975 Silver	\$20.00
1976 Silver	\$30.00
1977 Silver	\$37.50
1978 Silver	\$22.00
1979 Silver	\$45.00
1980 Silver	\$45.00
1981 Silver	\$39.95

Double Penny Set in US \$

1971	\$ 9.00
1972	\$ 9.00
1973	\$ 9.00
1974	\$ 9.00
1975	\$ 9.00
1976	\$15.00
1977	\$17.00
1978	\$12.00
1979	\$13.50
1980	\$15.00
1981 Specimen Set	\$11.95

Proof Like Set in US \$

1954	\$425.00	1968	\$ 2.50
1954 NSS	\$595.00	1969	\$ 3.50
1955	\$400.00	1970	\$10.00
1955 ARN	\$525.00	1971	\$ 5.00
1956	\$250.00	1972	\$ 4.00
1957	\$100.00	1973	\$ 5.00
1958	\$100.00	1974	\$ 7.50
1959	\$ 50.00	1975	\$10.00
1960	\$ 35.00	1976	\$11.00
1961	\$ 30.00	1977	\$ 9.95
1962	\$ 24.00	1977 SWL	\$29.95
1963	\$ 24.00	1978	\$ 6.95
1964	\$ 24.00	1978 RB	\$21.00
1965 BL	\$ 24.00	1979	\$ 6.95
1965 PT	\$ 24.00	1979 Type 1	\$29.95
1966	\$ 24.00	1980	\$ 8.95
1967	\$ 24.00	1981	\$ 5.95

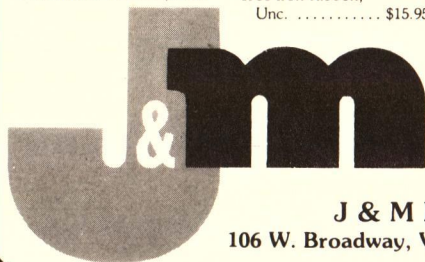
Canadian Cased Specimen

Silver Dollars in U.S. \$

1971 B.C. Centennial	\$15.00	1978 Commonwealth	
1972 Voyageur	\$16.00	Games	\$13.00
1973 Mountie	\$13.00	1979 Griffon	\$16.00
1974 Winnipeg	\$13.00	1980 Polar Bear	\$30.00
1975 Calgary	\$13.00	1981 Iron Ribbon,	
1976 Library	\$17.00	Proof	\$20.95
1977 Jubilee	\$14.00	1981 Iron Ribbon,	
		Unc.	\$15.95

Canadian Gold Coins in US \$

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1977 \$100 Proof	\$425		



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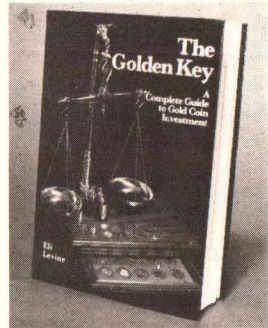
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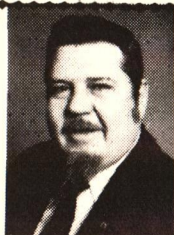
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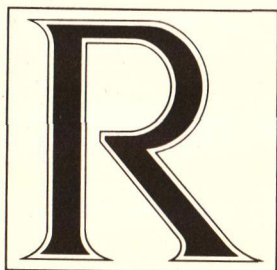
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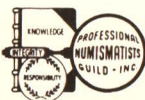
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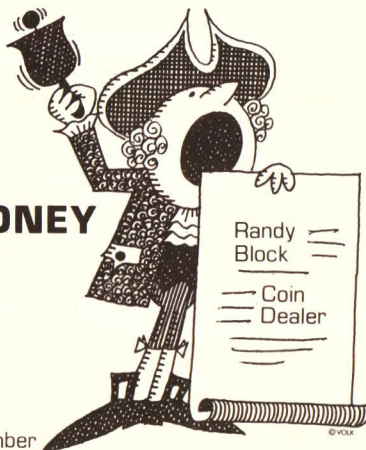


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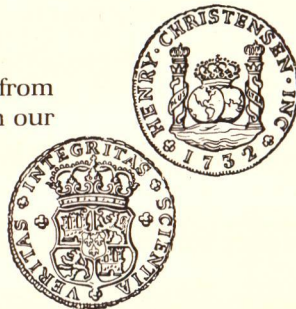
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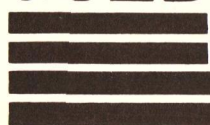
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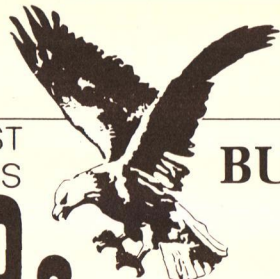
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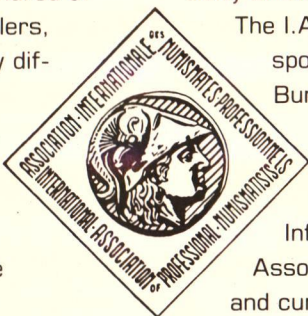
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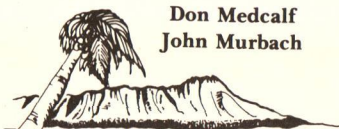
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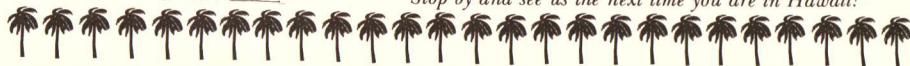
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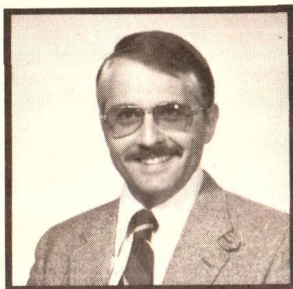
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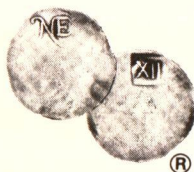
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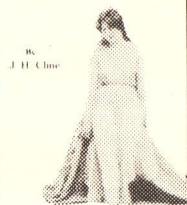
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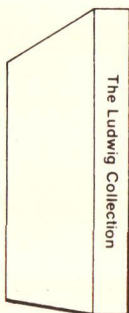
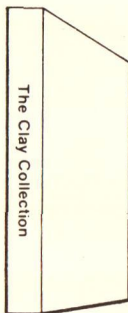
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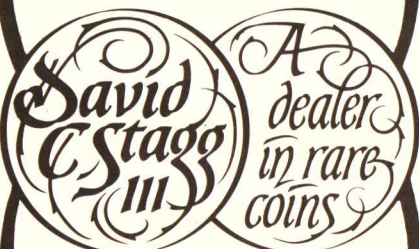


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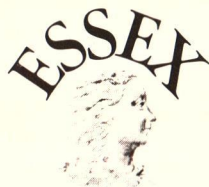
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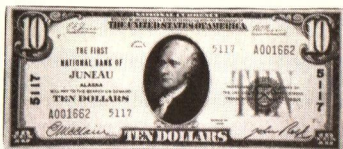
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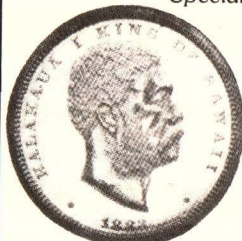
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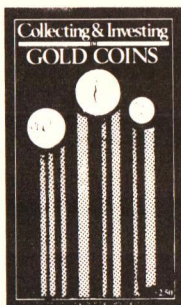
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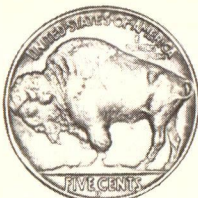
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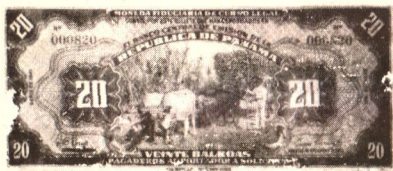
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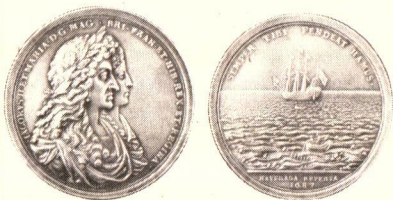
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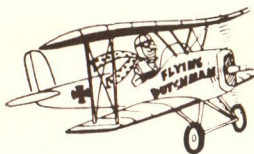
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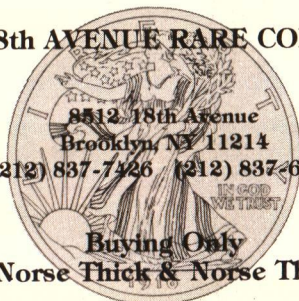
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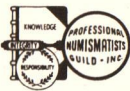
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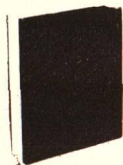
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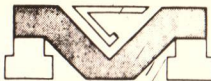
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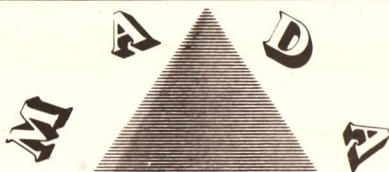
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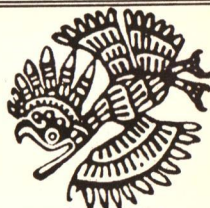


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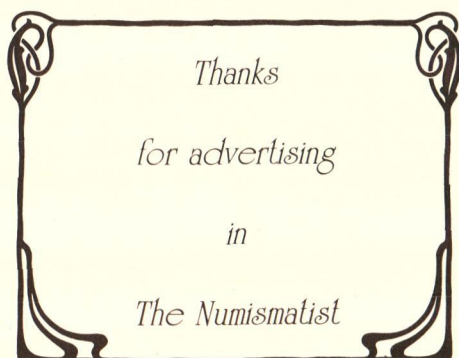
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Bullowa, C.E.	1990	Essex Numismatics, Inc.	1959, 2017	Janko, Lil D.	2036
California Numismatic Investments, Inc.	1977	Estes, Steve, Inc.	1912	Johnbrier, Alfred E.	2048
Camco	1907	Eyer, Steve	1914	Johnson, James J & Associates	2050
Came, Mel	2051	Fairfield Rare Coins	2046	Johnson, Robert R., Inc.	2049
Campdown Coin & Stamp Center	2033	Family Coins	2032	Jones, Harry E.	2042
Canadian Numismatic Journal	2016	Fidelity Rare Coin Co.	2054	Joseph's Coin Co.	2052
Capital Plastics	2017	Filpi, Vince	2046	JRM Coins	2019
Capital City Coin Exchange	1923	First Coinvestors, Inc.	1930	Kagin, Don & A.M.	1913, 1949
Carson City Associates, Inc.	1967	Flip-A-Coin Album Co., Inc.	1881	Kagin, Paul	1960
Cash Coin Exchange Center, Inc.	2014	Flynn, Joe	2045	Kaplan, Merrill S.	2053
Cedar Center Coin Co.	2058	Florida Coin Exchange	1991	Kaplan, M.L.	2049
Central Coin Exchange	2051	Follett, Mike, Rare Coin Co.	1902	Katen, Frank & Laurese	1984
Champa, Armand	1905	Fort Worth Coin Co., Inc.	2022	Kelly, Kirk, Rare Coins	2050
Charles Coin Co., Inc.	2037	Fountainhead of Fine Coins	2046	Kelman, Keith & Associates	1859
Cherry Creek Rare Coin Gallery	2011	Fox Valley Coin Exchange	2046	Kemm, Theodore	2058
Christensen, Henry	1993	Free State Numismatics, Inc.	1875	Kendall, L.J., Rare Coins	2017
Clark's Coins	2055	G.D.K. Coins, Inc.	1987	Kern, Jonathan K.	2007
Classic Coins	2001	Galerie des Monnaies	1872-73	Keystone Coin & Stamp Exchange	2035
Clearing House, The	2044	Garrett Rare Coin Galleries	1999	King, James D.	2025
Clearwater Coin Investors	2042	Gate City Coins	2035	Kiscadden, Michael, Rare Coin Co.	1974
Clines Coins	2010	Geen, Mike	2009	Klausen, Jack	1945
Cochran's Coins	2027	Geiger, M., Rare Coins	2031	Knight, Lyn F.	2024
Cohen, Bob	2028				

Kolbe, George Frederick	1986	Novack, Sylvia	2057	Smith, Sidney	2041
Koppenhaver, Paul L.	2041	Numis International, Inc.	2028	So-Cal Coin	1952
Kosoff, Abe	1910	Numismatic Enterprises	2006	Sonderman, David	2008
Kovacs, Frank L.	1878	Numismatic Fine Arts	1968	Sotbey's	1955
Kraso Coins	2057	Numismatic Investments of Florida	1943	South Hills Coin Shop	2040
Krause Publications	1761	Numismatic Professionals, Inc.	1897, 1926	Southeastern Currency	2039
Kreisberg, Abner, Corp.	1886	Numismatic Resources, Inc.	1951	Southern Stamps & Coins	1899
Krueger, Kurt R.	1980	Numismatics, Ltd.	1971	Southwestern Gold	2023
Kuenhert, Joseph	1998	Numismatic Studio, The	1995	Spangenberg, Hank	2048
Kutcher, Bruce, Inc.	2038	NumusWest	2057	Spink & Son	1877
LaBarre, George, Galleries	2053	Oakes, Dean	2036	Spira, Joe	2053
La Jolla Coins & Precious Metals	1979	Obol International	1879	Springfield Rare Coin Galleries	2052
LaPointe, Adrien J.	1925	O'Carmony's Coins	2024	Stack's	1FC
Larkfield Coins	2042	Old Coin Shop	1993	Stagg, David C., III	2016
Laurie Corp.	2016	Old Roman, The	1866-67	State Rare Coin Auctions, Inc.	1864-65
Le Blanc Numismatics, Inc.	1921	Olde Towne Coin Co.	2029	Steinberg's	1932
Lee, Jack	2037	Olympic Coin Gallery	2002	Steinmetz Coins & Currency, Inc.	1885
Leidman, Julian	2031	O'Neal Sutton L.	2022	Stephens, Karl	2034
Legal Tender Rare Coins, Inc.	2046	Orlando, Mike	2052	Steve's World Coins	2020
Leone, Joe	2044	Oslo Mynthandel As	2025	Stockton, Mark	2044
Lepczyk, Joseph L.	1936	Ossie's Coin Shop	1880	Stockton, P.E.	2059
Levin, Benjamin	2030	Pace Coin & Stamp Co., Inc.	2047	Stone Creek Enterprises, Inc.	2026
Levy, Martin	2058	Pacific Gold & Silver	2022	Strauss Coins & Stamps, Inc.	2050
Liberty House Rare Coins	1957	Paramount International	1948	Sullivan, John L.	2044
Lipton, Kevin, Rare Coins, Inc.	2049	Park Avenue Coin Center	1983	Superior Stamp & Coin Co.	1911
Lockwood, R.D.	2004	Pasadena Coin Co.	2038	Surina, Thomas J.	2011
London Coin Galleries	2052	Past Reflections, Ltd.	2040	Sweeney, Fred, Rare Coins	1996
Lone Star Associates, Inc.	2048	Paul, John E.	1982	Swiss Bank Corp.	1909
Long Island Unlimited	2053	Paul's Coin & Stamp Gallery	2023	Sycamore Coin Gallery	2046
Low's Rare Coins	2042	Pekao Trading Corp.	1927	Tallarico Rare Coins, Inc.	1904
Lubbock's	1978	Penn State Galleries, Ltd.	2044	Tarrytown Coin & Jewelry Exchange, Inc.	2034
McAfee, Tom	2014	Perry, Dave & Sue	2035	Teaparty, J.J.	2034
McIntire Rare Coins, Inc.	2044	Peters, Jess	2016	Tebbo Coins	2004
McLaughlin, Richard E.	2015	Phoa Lim Kway	2051	Teller, Louis M.	2031
MADA, Inc.	2056	Pilotti Coins	2026	Tesoro Numismatics, Inc.	1961
Madison Coin Box	1919	PNG	1890	Tilden Coin Co.	2039
Main Line Coin & Stamp Investments, Inc.	1894	Pontario & Wyatt	1928	Tillson, George	2042
Malter, Joel L.	1977	Prag, Ken	2047	Tobias, Herbert	2048
Malloy, Alex G., Inc.	2017	Presidential Coin & Antique, Inc.	2054	Toledo Coin Exchange	2051
Mancuso, Philip	2021	Prestige Investors, Inc.	1944	Tower Coin & Stamp Exchange	1981
Manfra, Tordella & Brooks, Inc.	1924	Pullen & Hanks	2013	Towns, Robert, Rare Coins	1975
Margolis, Richard	2022	Pullen, Norman	2029	Travers, Scott, Rare Coin Galleries	2054
Markal Coins, Inc.	2020	Quarterman Publications	1934	Tulsa Rare Coins	2050
Medlar, Bob	2030	RAAB Coin Shop	1992	Uhl, Ted	2031
Merena, Raymond N., Inc.	2005	RARCOA	1887	Universal Numismatics Corp.	2019
Merkin, Lester	2055	Rare Coin Investments of Ramsey	2015	Van Grover, J.J.	2027
Michaels, Steve	2038	Rare Coins, Inc.	1956	Wachter, Fredric R.	1918
Mid American Coin & Currency	2059	RCA Coin Exchange	2047	Waggoner, Thomas E.	2053
Mid-Continent Coins	2043	Record Coin Shop	1980	Warmus, James	2055
Mid-Valley Coin Co.	2055	Renrob	1989	Weaver, Douglas	1958
Mintmaster Coin Galleries	2018	Robins, Douglas, Inc.	2058	Weber, Frederick	2018
Mish International Monetary, Inc.	2043	Rodgers, George	2056	Weitz, Harold B.	1985
Mitkoff, William	2012	Rohan Financial Corp.	2059	Wellesley National Corp.	2018
Money Co., The	1891	Rose, Frank, Enterprises, Ltd.	2025	Werner, F.S.	1933
Money Merchants	2047	Rosenblum, William M.	2056	Werner, T.E.	2027
Money Tree, The	2034	Roses, The	2045	Western Numismatics, Ltd.	2033
Montgomery, Richard S.	2056	Ross' Coins	2041	Western States Conventions	1975
Moore, Charles D.	2001	Rossa & Tanenbaum	2045	Westfall, Robert	1900
Morin, Bob	1995	Royal Coins of Houston	2021	WGY Coin & Stamp Co.	1963
Muenzen und Medaillen	1884	Ryder, Dean M., Corp.	2054	Whitlow, Larry	2030
Munroe, Robert J.	2045	Scheiner, John & Hannelore	1941	Whitman Coin Products	0BC
NASCA	2015	Schroeder's Coins & Currency	2038	Williams, W. Crutchfield II	2042
Nashua Coin & Stamp Shop	1989	Scotchman Coins, Inc.	1969	Williams Gallery of Rare Coins	1976
Natkin, Jeff	2012	Seaby, Ltd.	1898	Windy City Coin Co.	1896
New England Rare Coin Galleries	1762, 1860-63	Shaker Coin Shop	2051	Wise's Coin & Gift Shop	2030
New Hampshire Numismatics	2019	Shapiro, Edwin	2050	Witter Coins	2043
New World Coin & Stamp Co., Ltd.	2023	Shiloh Rare Coins	1882	Wolfe, C.H.	2032
Noble Coins	2009	Shoreham Enterprises, Ltd.	1901	Woodcliff Investments Corp.	2055
Norm's Coin Shop	1876	Shultz, Norman	2053	World Coin Co. of America	2029
North American Coin Co.	2013	Sierra Madre Gold & Silver Co.	2039	World Exonomia	2056
North Dallas Numismatics, Inc.	1917	Silver Center	2003	Wrubel, Gordon J., Rare Coin Investments, Inc.	1942
North Shore Numismatics	2018	Silvertowne	2027	Yotka, Eugene T.	2036
North State Coins	2013	Simkin, Paul H.	2055	Young, Gary	2010
Northeast Numismatics, Inc.	1998	Simons, M.B. & Associates	1908	Youngerman, William, Inc.	1954
Northwest Territories Gold & Silver Exchange	1994	SJD Coins & Collectibles	1935	Zarit, Jeffrey S.	2012
		SJRC, Ltd.	2006		
		Sloat, Sam	1976		
		Smallwood, Grant F., Enterprises	2048		

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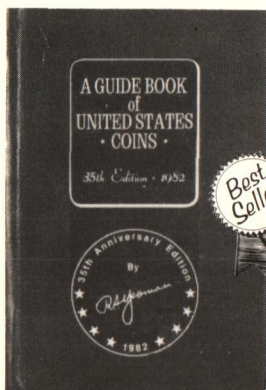
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1928	619.50	689.50
1933-D	739.50	WRITE
1934-D	569.50	629.50
1936	369.50	429.50
1936-S	669.50	WRITE
1937-D	319.50	369.50
1938-PDS Set (Buy @ 70%)	1,289.50	1,449.50
1939-PDS Set (Buy @ 70%)	1,949.50	2,149.50
ALL OREGONS (14)	6,689.50	7,449.50

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TYPE	\$29.50	\$39.50
1946-PDS Set (Buy @ 75%)	69.50	99.50
1947-PDS Set (Buy @ 75%)	119.50	149.50
+ 1948-PDS Set	329.50	379.50
+ 1949-PDS Set	529.50	579.50
+ 1950-PDS Set	429.50	489.50
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TYPE	\$ 24.50	\$ 33.50
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1953-PDS Set	349.50	399.50
1954-PDS Set	149.50	199.50
ALL WASH./CARVERS (12)	859.50	1,089.50

TEXAS CENTENNIAL SPECIAL

	MS-63	MS-65
TYPE	\$229.50	\$279.50
1934(Buy @ 70%)	219.50	269.50
1935-PDS Set (Buy @ 70%)	615.00	675.00
1936-PDS Set	645.00	695.00
1937-PDS Set	735.00	795.00
1938-PDS Set (Buy @ 70%)	1,365.00	1,495.00
ALL TEXAS (13)	3,395.00	3,795.00

	MS-63	MS-65
Alabama	\$1,395.00	WRITE
Alabama 2x2	1,295.00	WRITE
Albany	535.00	\$615.00
Antietam	775.00	885.00
Bay Bridge	275.00	375.00
Bridgeport	425.00	475.00
California D.J.	765.00	845.00
Cincinnati Type	825.00	925.00
Columbia Type	675.00	725.00
Columbia-PDS Set	1,965.00	2,175.00
Connecticut	695.00	825.00
Cleveland	175.00	WRITE
Delaware	565.00	685.00
Elgin	595.00	WRITE
Gettysburg	755.00	875.00
Grant	485.00	595.00
Hudson	2,165.00	2,475.00
Iowa	195.00	245.00

	MS-63	MS-65
Lynchburg	\$ 545.00	\$650.00
Maine	650.00	WRITE
Maryland	485.00	575.00
Missouri	2,475.00	WRITE
New Rochelle	895.00	WRITE
Norfolk	985.00	1,150.00
Norse Thick (Medal)	59.50	79.50
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